




TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

APRIL 2019

CONTACT US

 +1.646.430.6007

 communications@tradeweb.com

 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2019

CONTINUED STRONG TRADING ACTIVITY YEAR TO DATE

Average daily volume (ADV) across rates, credit, money markets and equities for Tradeweb Markets in April 2019 was the second highest monthly total ever at Tradeweb. ADV for April 2019 of \$665.5 billion (bn) rose 34.2 percent (%) year over year (YoY) while average daily trades totaled 49,423.

During the month, activity in interest rate swaps and swaptions rose significantly YoY to ADV of \$169.9 bn. U.S. high-grade credit ADV was \$2.9 bn; Tradeweb volumes accounted for a record 12.7% of TRACE due in part to the continued growth of portfolio trading. Mortgage trading of \$169.0 bn per day included a marked increase in forward trading of uniform mortgage-backed securities (UMBS) month over month (MoM). Activity in U.S. and European government bonds rose 19.1% and 12.3% YoY, respectively. ADV in European ETFs rose 42.1% YoY. Equity convertibles, swaps and options set a new record as ADV rose 164.8% YoY to \$1.8 bn. ADV in repurchase agreements of \$186.8 bn exceeded \$180 bn for the first time since the crisis.

Among the markets in which Tradeweb operates:

- ADV in U.S. government bonds of \$76.9 bn declined 9.5% MoM and rose 19.1% YoY.
- ADV in European government bonds of \$22.2 bn fell 10.6% MoM and increased 12.3% YoY.
- ADV in mortgages of \$169.0 bn decreased 5.7% MoM and rose 29.5% YoY.
- ADV in rates swaps/swaptions of \$169.9 bn decreased 9.0% MoM and increased 85.0% YoY.
- In U.S. credit, ADV in high-grade of \$2.9 bn rose 5.9% MoM and 79.6% YoY while ADV in high-yield of \$0.3 bn increased 10.5% MoM and 10.9% YoY.
- ADV in European credit of \$1.3 bn declined 4.0% MoM and 13.9% YoY.
- ADV in U.S. ETFs of \$2.5 bn fell 15.5% MoM and 20.9% YoY.
- ADV in European ETFs of \$1.5 bn rose 8.0% MoM and 42.1% YoY.
- ADV in Chinese bonds of \$0.7 bn increased 6.1% MoM and 33.2% YoY.

TRADEWEB MARKETS – SINGLE COUNT

APRIL 2019

Asset Class	Product	April 2019		March 2019		April 2018		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	272,113	5,689,809	293,201	6,156,134	217,040	4,536,086	-7.19%	25.38%
	U.S. Government Bonds	76,906	1,615,033	84,930	1,783,532	64,591	1,356,403	-9.45%	19.07%
	European Government Bonds	22,155	443,109	24,791	520,611	19,723	394,452	-10.63%	12.34%
	Mortgages	169,042	3,549,882	179,322	3,765,763	130,575	2,742,074	-5.73%	29.46%
	Other Government Bonds	4,010	81,785	4,158	86,229	2,151	43,156	-3.57%	86.38%
	Derivatives	170,359	3,520,808	187,178	3,928,883	92,403	1,901,971	-8.99%	84.36%
	Swaps / Swaptions	169,922	3,511,636	186,685	3,918,532	91,867	1,890,701	-8.98%	84.97%
Futures	437	9,172	493	10,350	537	11,270	-11.38%	-18.61%	
Total		442,472	9,210,617	480,379	10,085,017	309,443	6,438,056	-7.89%	42.99%
Credit	Cash	5,559	116,138	5,404	113,484	4,291	86,916	2.87%	29.56%
	U.S. High-Grade	2,943	61,794	2,778	58,345	1,638	34,398	5.91%	79.64%
	U.S. High-Yield	268	5,638	243	5,102	242	5,083	10.50%	10.92%
	European Credit	1,295	25,895	1,348	28,318	1,503	30,065	-3.98%	-13.87%
	Municipal Bonds	254	5,335	272	5,709	284	5,969	-6.55%	-10.62%
	Chinese Bonds	731	16,071	689	14,461	548	9,872	6.09%	33.20%
	Other Credit Bonds	69	1,404	74	1,549	75	1,530	-6.97%	-8.03%
Derivatives	5,300	109,290	18,958	398,112	7,644	157,209	-72.04%	-30.66%	
Swaps	5,300	109,290	18,958	398,112	7,644	157,209	-72.04%	-30.66%	
Total		10,859	225,428	24,362	511,597	11,934	244,125	-55.43%	-9.01%
Money Markets	Cash	204,952	4,302,980	196,125	4,118,622	167,391	3,494,858	4.50%	22.44%
	Repurchase Agreements (Repo)	186,843	3,923,709	177,706	3,731,831	146,912	3,066,306	5.14%	27.18%
	Other Money Markets	18,109	379,271	18,419	386,791	20,479	428,552	-1.68%	-11.57%
Total		204,952	4,302,980	196,125	4,118,622	167,391	3,494,858	4.50%	22.44%
Equities	Cash	3,970	81,892	4,318	90,685	4,193	87,019	-8.07%	-5.32%
	U.S. ETFs	2,497	52,436	2,955	62,045	3,156	66,274	-15.49%	-20.88%
	European ETFs	1,473	29,456	1,364	28,640	1,037	20,744	7.99%	42.05%
	Derivatives	3,200	65,625	3,871	81,290	2,912	60,376	-17.34%	9.90%
	Convertibles/Swaps/Options	1,780	35,885	1,528	32,089	672	13,499	16.47%	164.75%
	Futures	1,420	29,740	2,343	49,201	2,239	46,877	-39.39%	-36.59%
Total		7,170	147,517	8,189	171,975	7,104	147,394	-12.45%	0.92%

	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total	665,453	49,423	709,055	51,412	495,872	39,892	-6.15%	34.20%

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. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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

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

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (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. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

ETF: Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures. 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 have been corrected to address the manner in which U.S. Treasury hedges with Interest Rate Swap transactions were being counted.

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

APRIL 2019

TRADEWEB MARKETS

Product	Type	April 2019						March 2019						April 2018						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported	ADV	Total	% of Reported	ADT	Total	% of Reported				
U.S. High-Grade	Total	3,064	64,335	12.7%	11,039	231,810	22.2%	2,899	60,881	11.1%	10,672	224,109	20.6%	1,757	36,890	8.2%	9,504	199,581	21.0%	5.67%	3.44%	74.40%	16.15%
	Electronically Processed	1,894	39,770	7.9%	269	5,656	0.5%	1,945	40,845	7.4%	285	5,977	0.6%	1,105	23,212	5.1%	162	3,397	0.4%	-2.63%	-5.37%	71.33%	66.50%
	Fully Electronic	1,170	24,565	4.8%	10,769	226,154	21.6%	954	20,037	3.7%	10,387	218,132	20.1%	651	13,678	3.0%	9,342	196,184	20.6%	22.60%	3.68%	79.60%	15.28%
U.S. High-Yield	Total	281	5,902	3.2%	1,676	35,203	11.7%	256	5,372	2.8%	1,601	33,622	11.5%	255	5,350	3.2%	1,434	30,104	11.6%	9.88%	4.70%	10.33%	16.94%
	Electronically Processed	142	2,990	1.6%	46	967	0.3%	148	3,115	1.6%	46	966	0.3%	174	3,646	2.2%	47	984	0.4%	-3.99%	0.10%	-17.98%	-1.73%
	Fully Electronic	139	2,912	1.6%	1,630	34,236	11.3%	107	2,257	1.2%	1,555	32,656	11.2%	81	1,704	1.0%	1,387	29,120	11.2%	29.03%	4.84%	70.91%	17.57%

REPORTED MARKET

Product	April 2019						March 2019						April 2018						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total					
U.S. High-Grade (TRACE)	24,122	506,561		49,777	1,045,310		26,114	548,401		51,692	1,085,539		21,516	451,844		45,244	950,133		-7.63%	-3.71%	12.11%	10.02%
U.S. High-Yield (TRACE)	8,780	184,375		14,373	301,831		9,039	189,822		13,892	291,730		8,038	168,795		12,340	259,138		-2.87%	3.46%	9.23%	16.48%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.
 Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
 Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
 Electronically Processed include voice trades processed electronically on Tradeweb.
 Day counts for corporate bonds reflect all SIFMA trading days.

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

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

DISCLOSURES

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the markets in which we operate, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or 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 our prospectus filed with the SEC on April 5, 2019 and other documents of Tradeweb 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. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management’s final review and our other financial closing procedures and therefore are subject to change. 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 release are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition, and liquidity, and events in the markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release 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 release.

ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 60 countries. In an average trading day, Tradeweb facilitates more than \$570 billion in notional value.

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