TRADEWEB FIMSAC CORPORATE BOND MARKET: E-TRADING PERSPECTIVE

OCTOBER 5, 2020
Daily Average Aiprice Mid By Maturity
Between 1/2/2020 and 8/31/2020
TCA metrics are more insightful than Model Bid/Offer in March
Record Users in US Credit during WFH transition

Users Trading - US Credit

- January-20
- February-20
- March-20
- April-20
- May-20
- June-20
- July-20
- August-20

US Credit
Record Usage in March – TW Institutional

Users Trading – Tradeweb Institutional

- TW Institutional

©2020 Tradeweb Markets LLC. All rights reserved. The materials and information contained herein are proprietary.
All-to-All as Percent of RFQ Rose in March

A2A as Percent of RFQ Trading

January-20  February-20  March-20  April-20  May-20  June-20  July-20  August-20

0%  5%  10%  15%  20%  25%  30%  35%  40%  45%

%A2A
Treasury Bid/Offer Widened Significantly in March

T 2.375 15 Nov 49 30yr Treasury Bond Composite Bid/Offer Width ($) between 2:58 PM and 3:03 PM
Electronically spotting linked to a Treasury hedge on IG trades.

**Processed IG Voice Volume ($BN)**

- **IG Voice**
- **IG Voice %TRACE**

<table>
<thead>
<tr>
<th>Date</th>
<th>IG Voice</th>
<th>IG Voice %TRACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2020</td>
<td>50.0</td>
<td>8.0%</td>
</tr>
<tr>
<td>2/1/2020</td>
<td>40.0</td>
<td>7.5%</td>
</tr>
<tr>
<td>3/1/2020</td>
<td>60.0</td>
<td>8.5%</td>
</tr>
<tr>
<td>4/1/2020</td>
<td>75.0</td>
<td>9.0%</td>
</tr>
<tr>
<td>5/1/2020</td>
<td>80.0</td>
<td>9.5%</td>
</tr>
<tr>
<td>6/1/2020</td>
<td>85.0</td>
<td>10.0%</td>
</tr>
<tr>
<td>7/1/2020</td>
<td>90.0</td>
<td>10.5%</td>
</tr>
<tr>
<td>8/1/2020</td>
<td>70.0</td>
<td>11.0%</td>
</tr>
</tbody>
</table>
Netting Volume and Savings Increase

Netting Volume ($BN)

- January-20
- February-20
- March-20
- April-20
- May-20
- June-20
- July-20
- August-20

Netting Volume ($BN) vs. $$ per mm Savings
Monthly Tradeweb Portfolio Volume and Est. Share

- TW PT Volume ($BN)
- TW% of Est PT Volm
ABOUT TRADEWEB MARKETS
Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries.

For more information, please go to www.tradeweb.com.

DISCLOSURES
The information provided has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report. This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the attached constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service. This presentation shall not be published, reproduced, copied or used without the express written consent of Tradeweb Markets.

Tradeweb LLC, Tradeweb Direct LLC, and Dealerweb Inc. are broker-dealers registered with the SEC and members of MSRB, FINRA. Tradeweb maintains additional registrations and permissions in jurisdictions globally. Further information may be found at http://www.tradeweb.com/Disclosures/. 