

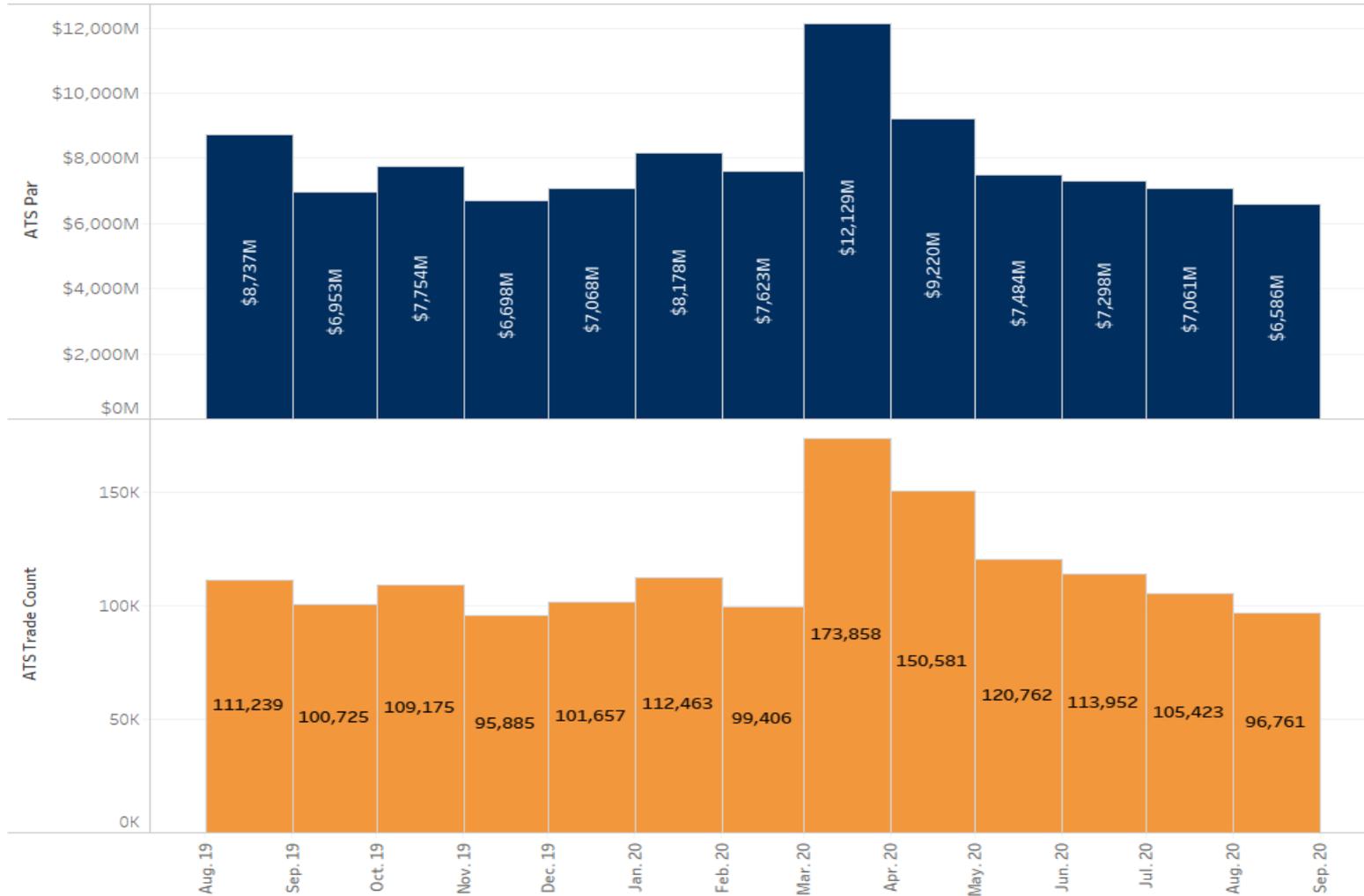
# TRADEWEB FIMSAC MUNICIPAL BOND MARKET: E-TRADING PERSPECTIVE

OCTOBER 5, 2020

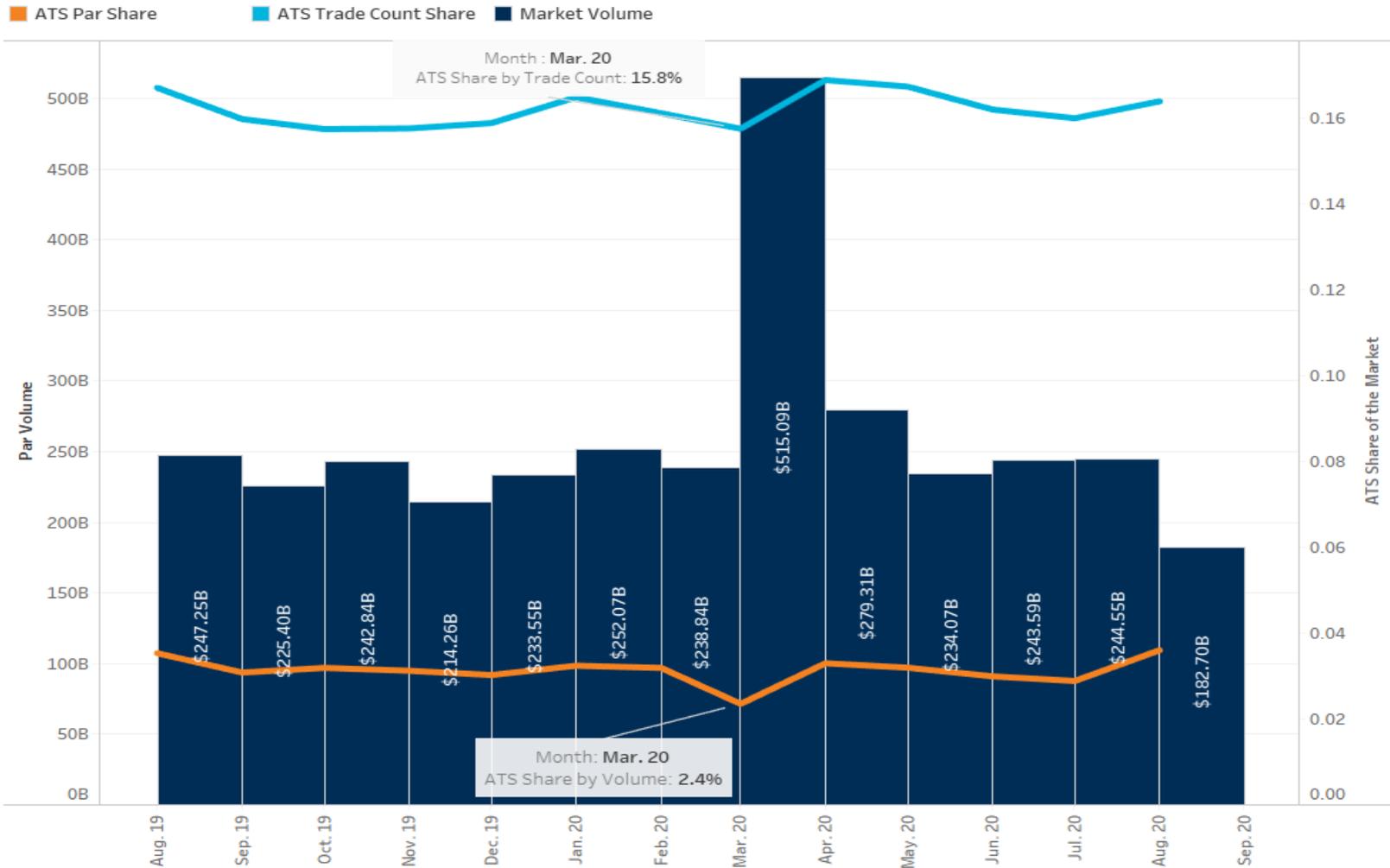
# MSRB ATS Reported Trades

■ ATS Par      ■ ATS Trade Count

MSRB ATS Reported Trades



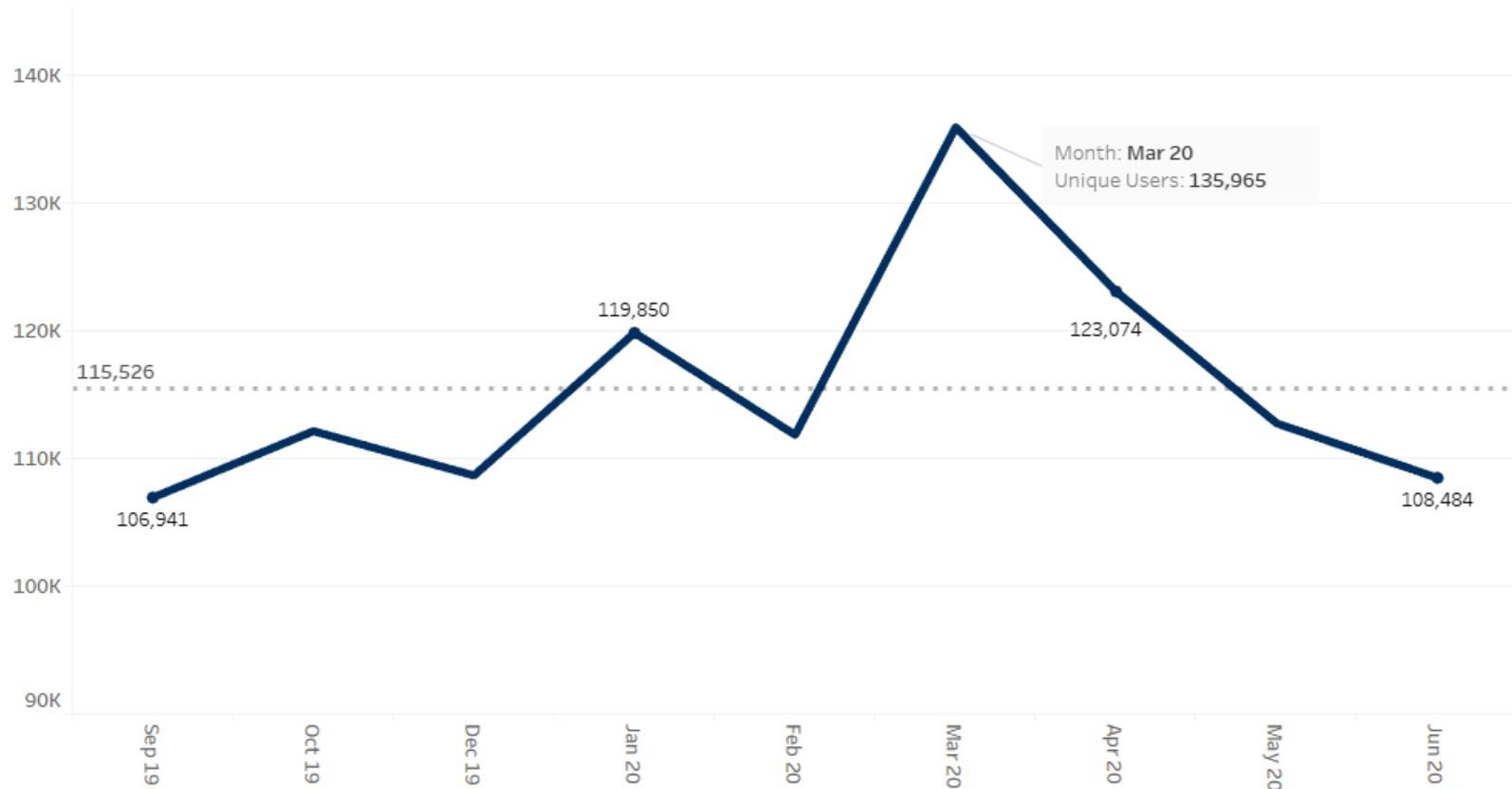
# MSRB Market – Total Volume



	Max. Volume	Avg. Monthly Volume
2008 Muni Volume	Feb. \$580B	\$403B

# Tradeweb Active Users

## Number of Active Unique Users on TWD

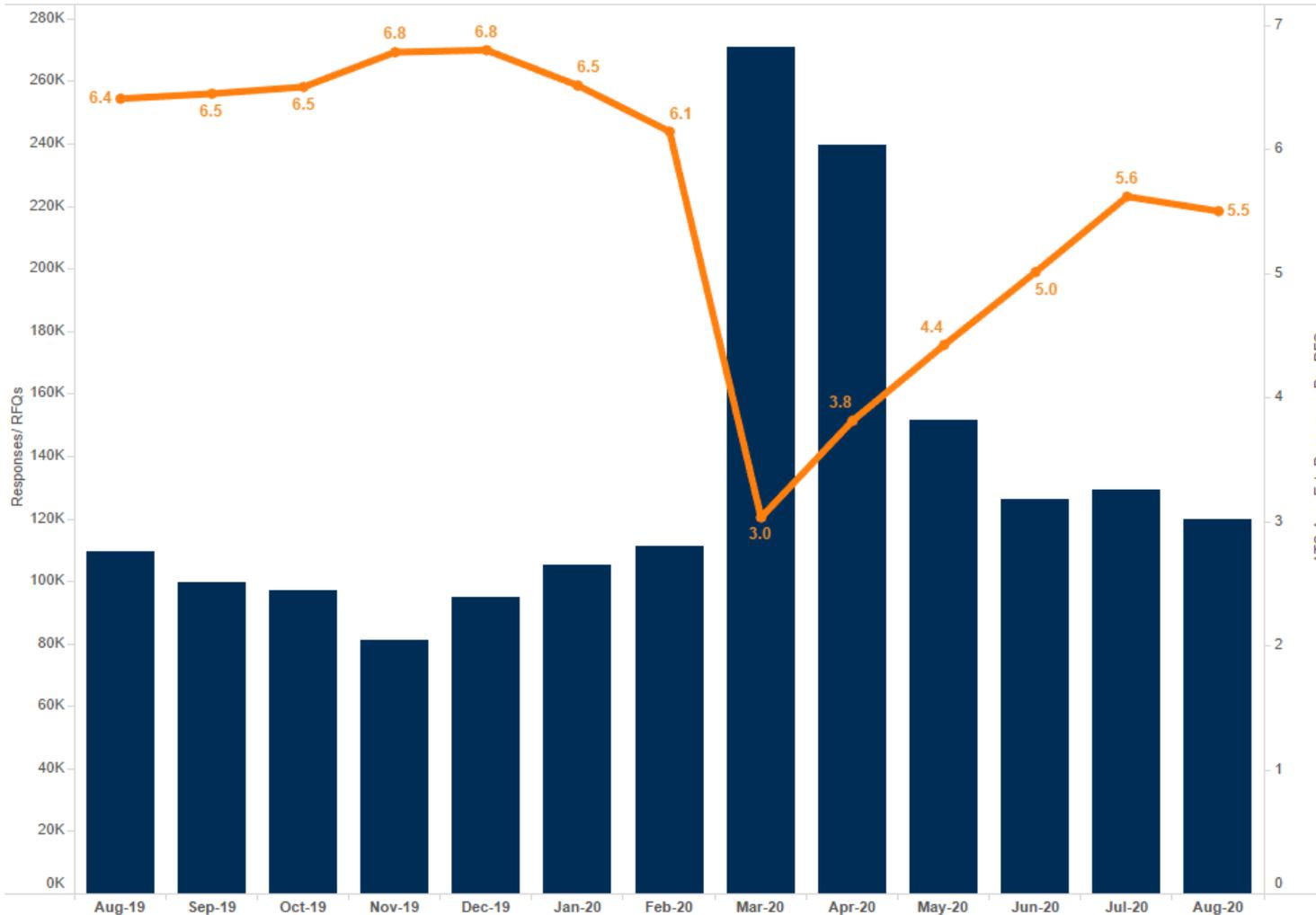


Active Users: Unique users that logged into TWD platform at least once

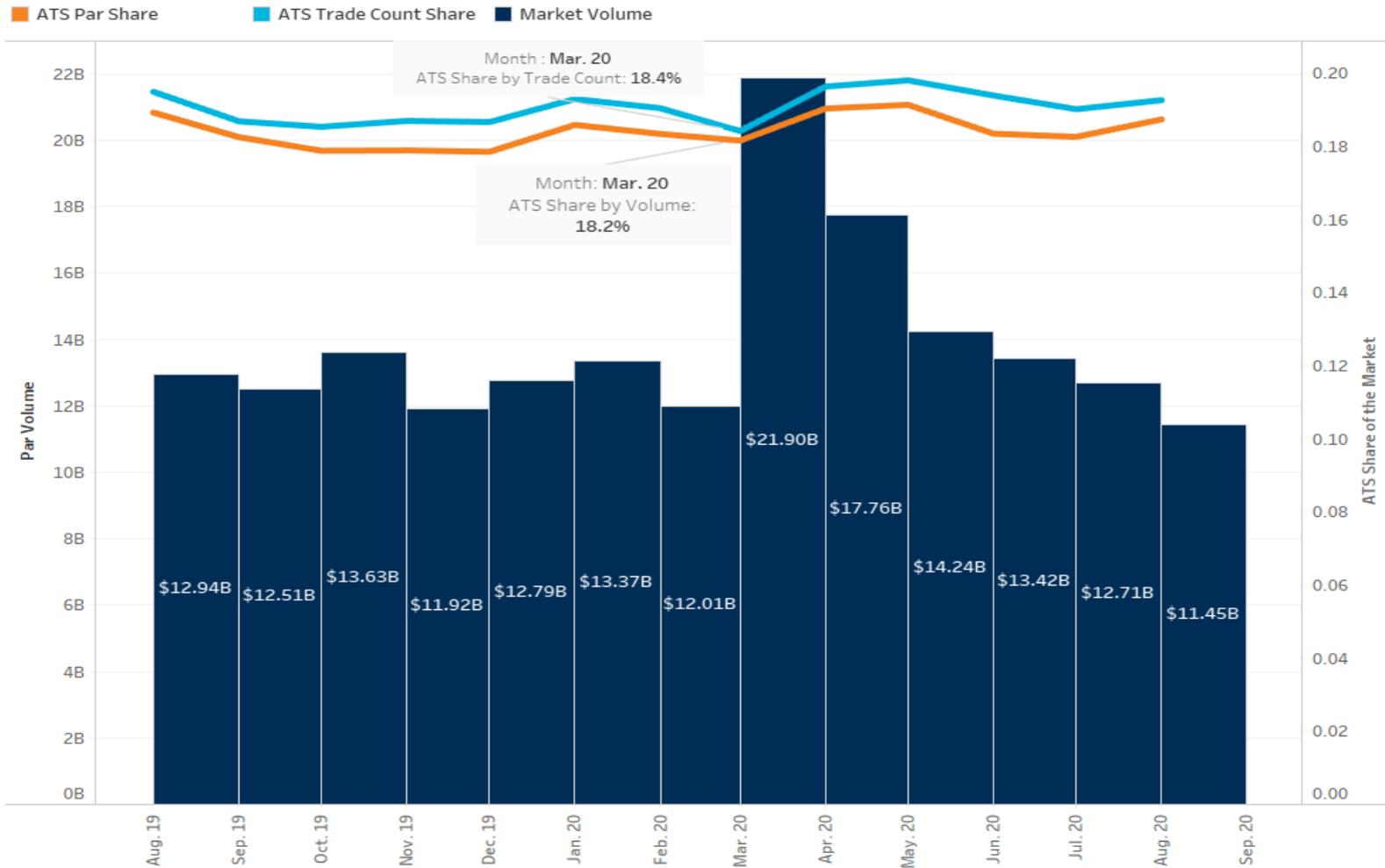
# RFQs and Responses on Tradeweb

■ ATS Avg. Ext. Responses   ■ RFQs

### Muni RFQ and Responses Trend on ATS Platform



# MSRB Market – Volume Retail (<100K Size Bucket)



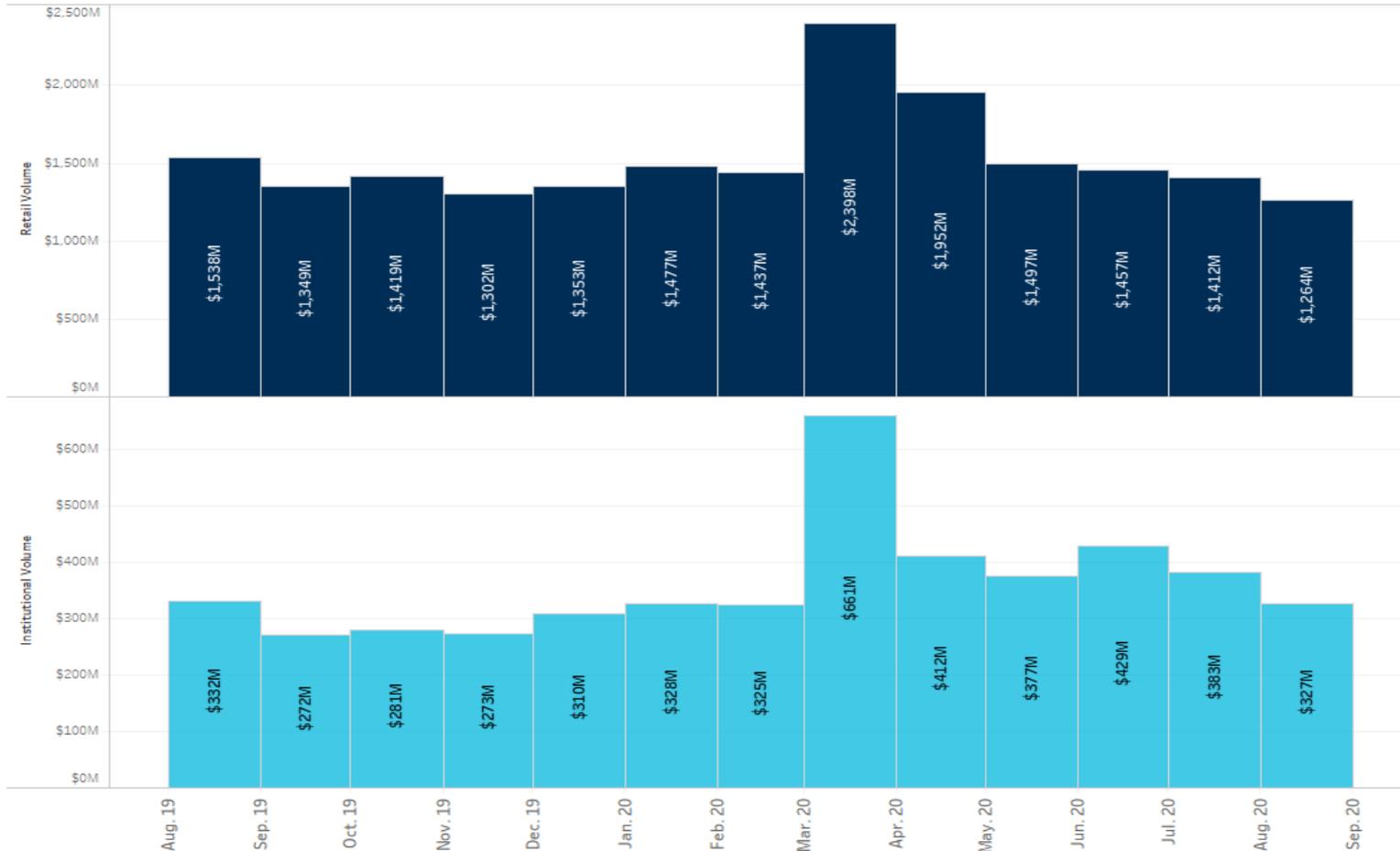
	Max. Volume	Avg. Monthly Volume
2008 Muni Volume	Mar. \$19B	\$17B

# Tradeweb Retail & Institutional Market - Volume

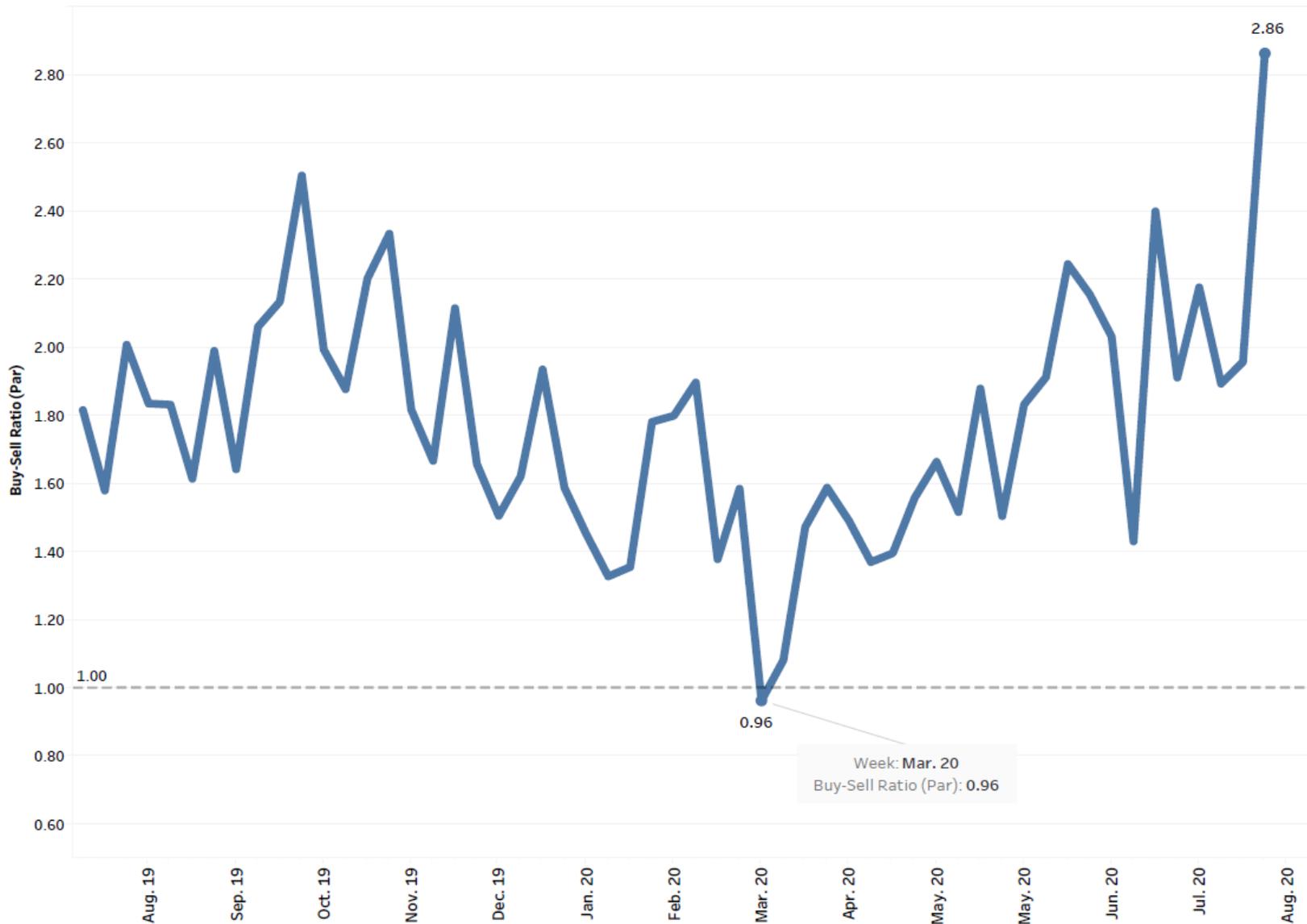


■ - Retail Volume      ■ - Institutional Volume

TW Retail & Institutional Muni Tax-Exempt Volume  
ATS Reported Trades



# MSRB Muni Market Weekly Buy/Sell Ratio



## 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.

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