

# 3Q25 EARNINGS CONFERENCE CALL

OCTOBER 30, 2025

# Disclaimers



The information in this presentation is current only as of its date and may have changed. We undertake no obligation to update this information in light of new information, future events or otherwise.

## Basis of Presentation

Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as “we,” “our,” “Tradeweb,” “Tradeweb Markets” or the “Company”) closed its IPO on April 8, 2019. As a result of certain reorganization transactions (the “Reorganization Transactions”) completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose principal assets consist of its direct and indirect equity interest in Tradeweb Markets LLC (“TWM LLC”) and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries.

The historical financial information and other disclosures contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the “pre-IPO period,” pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including September 30, 2025, which we refer to as the “post-IPO period,” pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. (“Refinitiv”), which was controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the “Refinitiv Transaction”). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including September 30, 2025, or the “successor” period, and the financial information for the periods prior to, and including, September 30, 2018, or the “predecessor” period, are not comparable. However, the change in basis resulting from the Refinitiv Transaction did not materially impact certain financial information. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not materially impact such financial information and we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis. Subsequent to September 30, 2018, there is no difference between references to “gross revenue” and “total revenue,” “net revenue” or “revenue”. Numerical figures included in this presentation have been subject to rounding adjustments and as a result totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%. Please refer to the Company’s previously filed Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for capitalized terms not otherwise defined herein.

## Unaudited Interim Results

The interim financial results presented herein for the three and nine months ended September 30, 2025 and 2024 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including full-year 2025 guidance and full-year 2025 revenue guidance related to the LSEG market data license agreement, pending and completed acquisitions, partnerships and collaborations, 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 the 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 presentation are not guarantees of future events or performance and future events, 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 presentation. In addition, even if future events, 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 presentation, they may not be predictive of events, results or developments in future periods.

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

## Non-GAAP Financial Measures

This presentation contains “non-GAAP financial measures,” including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Net Income per diluted share (“Adjusted Diluted EPS”), Adjusted Expenses, Free Cash Flow and constant currency change, which are supplemental financial measures that are not calculated and presented in accordance with GAAP. We make use of non-GAAP financial measures in evaluating our past results and future prospects. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

We present certain changes on a “constant currency” basis. Since our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar revenues and expenses into U.S. dollars. Constant currency change, which is a non-GAAP financial measure, is defined as change excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period’s results using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency change information because we believe it provides investors and analysts a useful comparison of our results and trends between periods. This information should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

See “Appendix” for reconciliations of the non-GAAP financial measures contained in this presentation to their most comparable GAAP financial measure. Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Diluted EPS, Adjusted Expenses and Free Cash Flow, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentations of these non-GAAP financial measures.

Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures contained in this presentation may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

## Market and Industry Data

This presentation includes estimates regarding market and industry data that we prepared based on our management’s knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

## Tradeweb Social Media

Investors and others should note that Tradeweb announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, its business and its results of operations may also be announced by posts on the Company’s accounts on the following social media channels: Instagram, LinkedIn and X. The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media, and others interested in Tradeweb to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

# 3Q25 Earnings Call Participants



## STRATEGIC REVIEW & GROWTH INITIATIVES

**Billy Hult**

CHIEF EXECUTIVE OFFICER



## FINANCIAL REVIEW

**Sara Furber**

CHIEF FINANCIAL OFFICER



## WELCOME/ INTRODUCTION

**Ashley Serrao**

HEAD OF TREASURY, FP&A & IR

## OPERATING PERFORMANCE HIGHLIGHTS

### REVENUE

**\$508.6M**

+13.3% y/y\*  
+11.3% y/y (CC\*\*)¹

### INTERNATIONAL REVENUES

**\$211.2M**

+24.8% y/y  
+19.7% y/y (CC)¹

### ADJUSTED NET INCOME²

**\$206.5M**

+15.2% y/y  
+12.7% y/y (CC)¹

### ADJUSTED EBITDA MARGIN²

**54.0%**

+54 bps y/y  
+30 bps y/y (CC)¹

### ADJUSTED EBIT MARGIN²

**50.2%**

+37 bps y/y  
+8 bps y/y (CC)¹

### ADJUSTED DILUTED EPS²

**\$0.87**

+16.0% y/y  
+12.0% y/y (CC)¹

\*y/y = year over year comparison

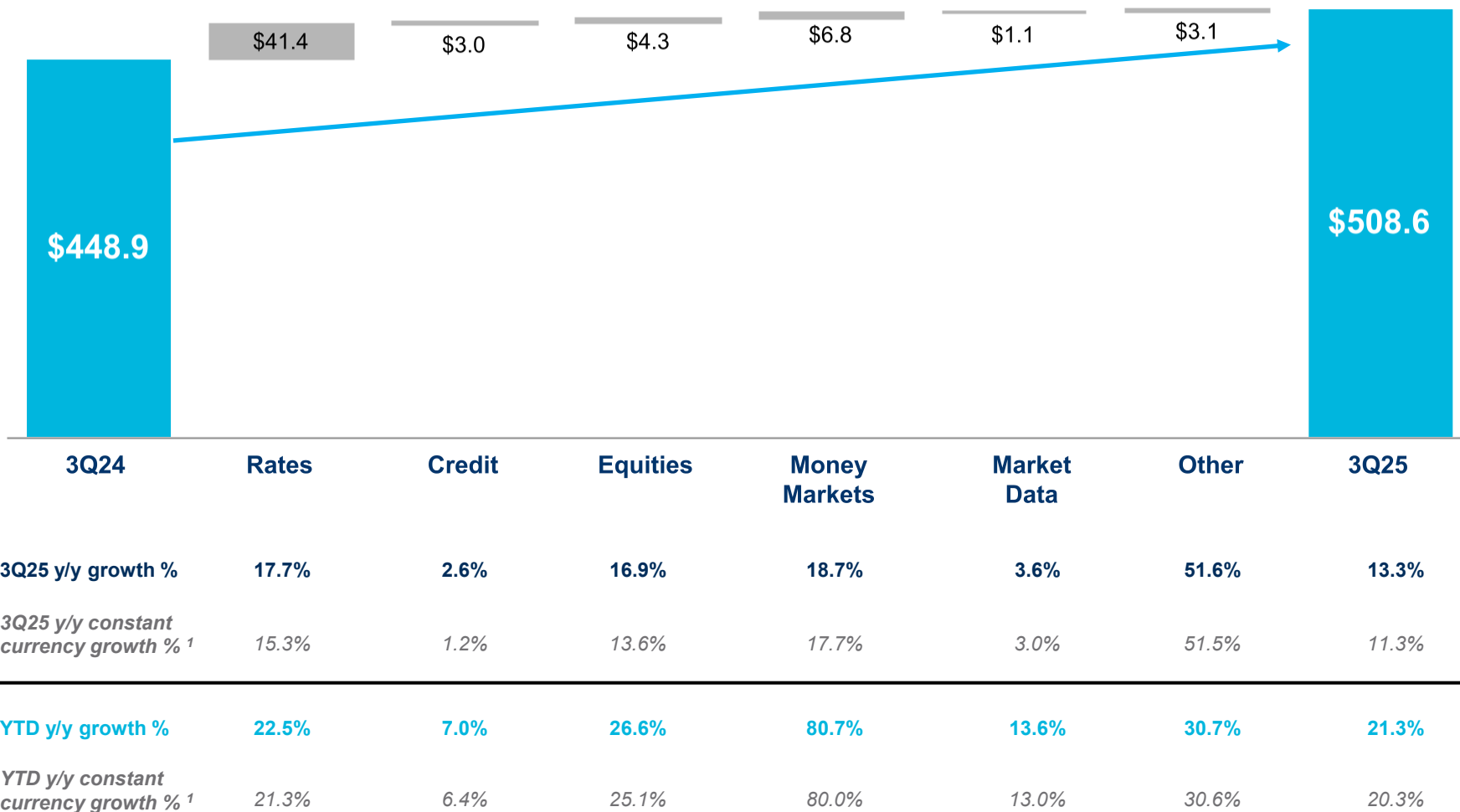
\*\*CC = constant currency

1. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

# 3Q25 Revenue Results (\$ in millions)

**3Q25 REVENUE GROWTH OF 13.3% (CC 11.3% Y/Y)<sup>1</sup>**

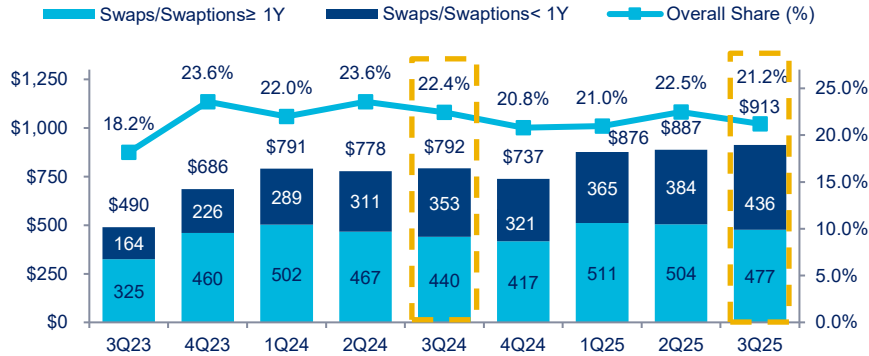


1. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

# Key Growth Initiatives

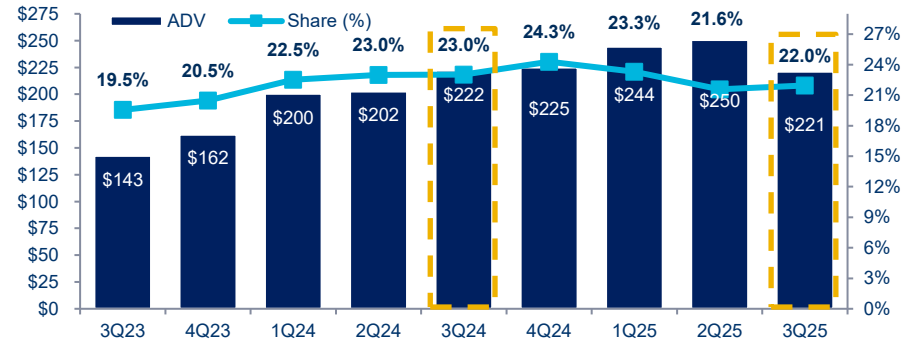
## GLOBAL IRS (ADV AND SHARE<sup>1</sup>) (\$ in billions)

3Q25 Y/Y Growth  
Total: +15%



## U.S. TREASURIES (ADV AND SHARE<sup>2</sup>) (\$ in billions)

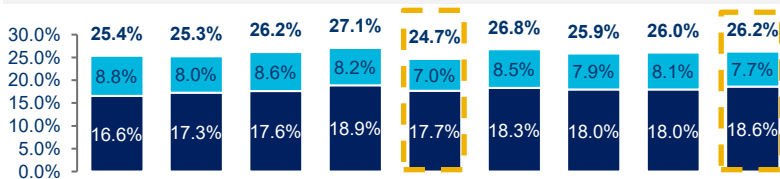
3Q25 Y/Y Growth  
Total: +0%



## U.S. CASH CREDIT (SHARE<sup>3</sup>)

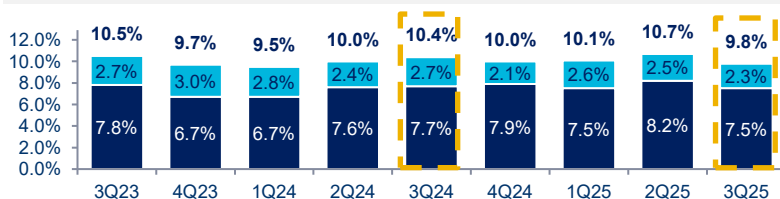
### Investment Grade

3Q25 Y/Y ADV Growth  
IG: Total +7%, Electronic +6%, E-P +10%



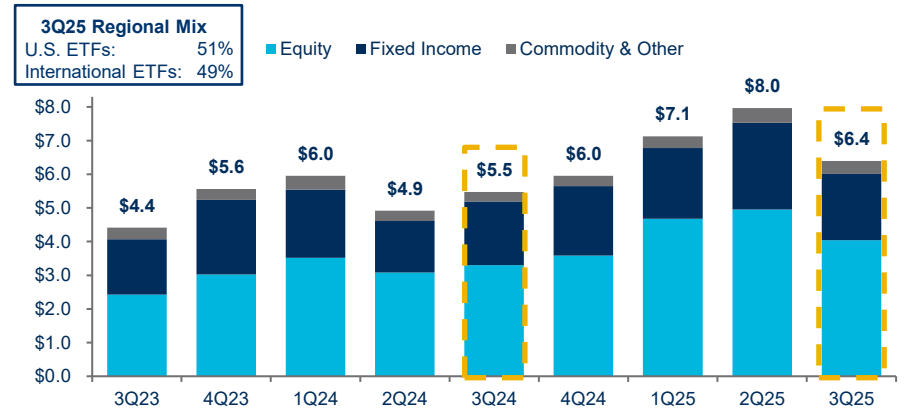
### High Yield

3Q25 Y/Y ADV Growth  
HY: Total +16%, Electronic +19%, E-P +5%



## GLOBAL ETFs (INSTITUTIONAL ADV) (\$ in billions)

3Q25 Y/Y Growth  
Total: +17%



Note: Totals may not foot due to rounding.

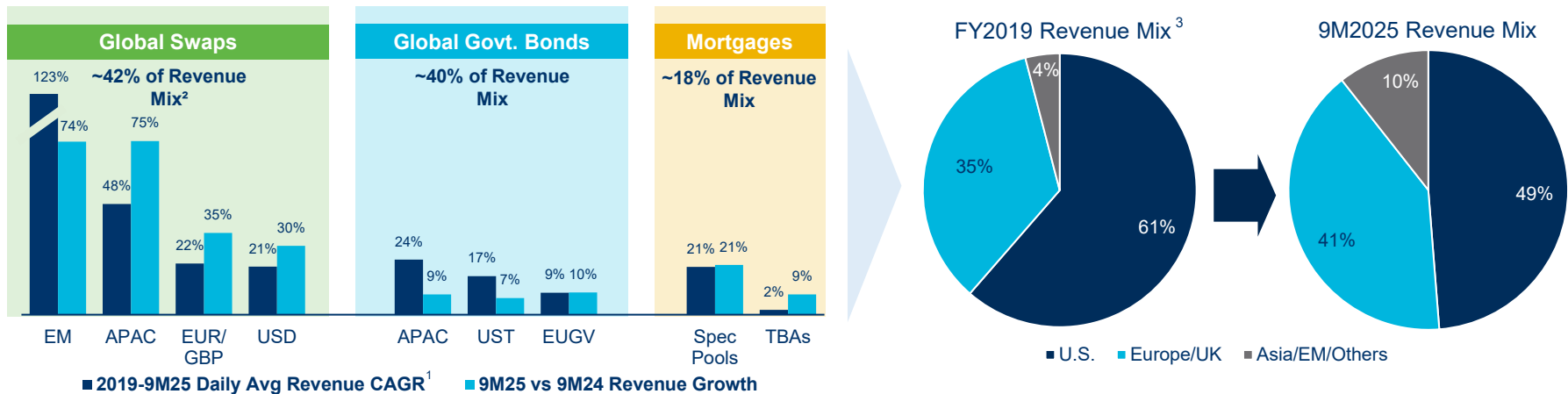
1. Share and volumes reflect TW interest rates swaps ("IRS") volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume.

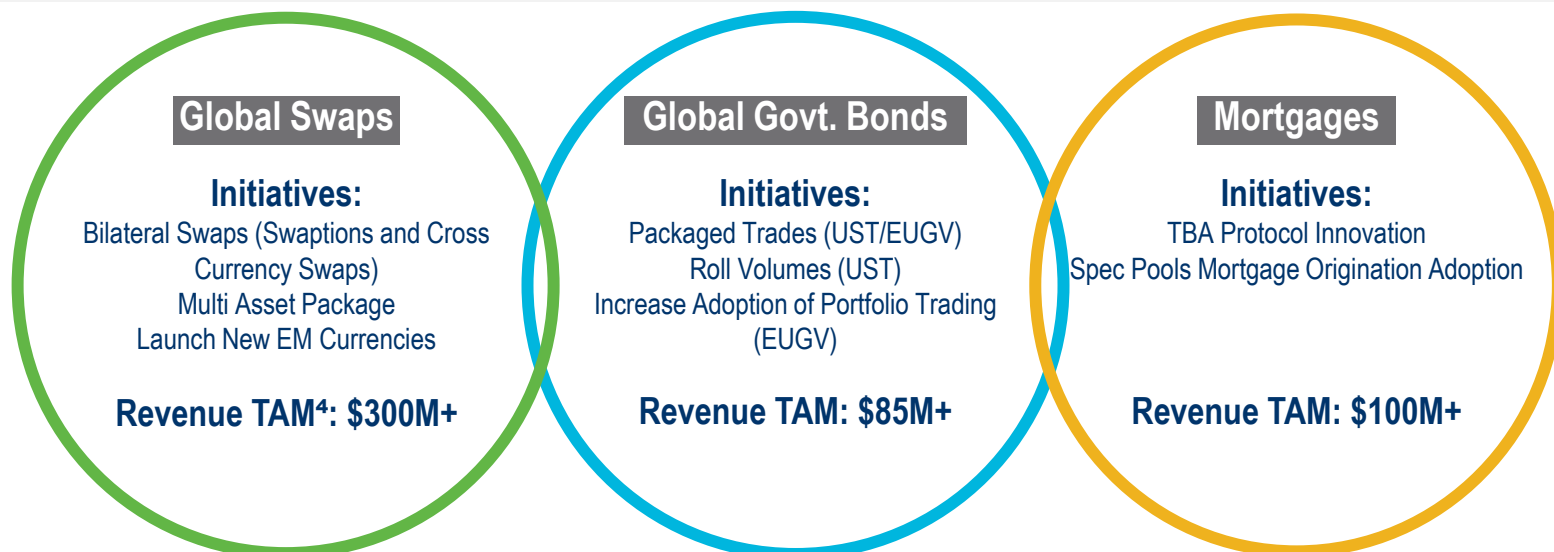
3. Share reflects TW investment grade and high yield volumes across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

# Global & Diversified Rates Business Well Positioned for Growth Tradeweb

## Rates Revenue Growth is Diversified by Both Product and Geography



## Capitalizing on Leading Rates Platform with Multiple Initiatives to Augment the Next Leg of Growth



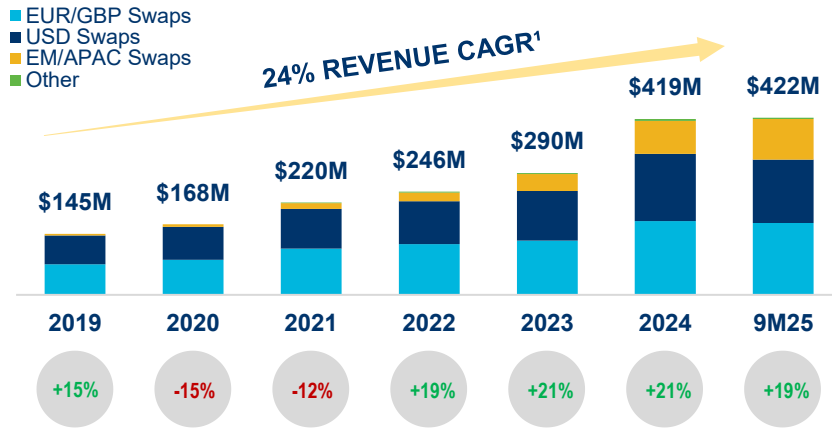
# Global Swaps Franchise Led by Client & Product Expansion



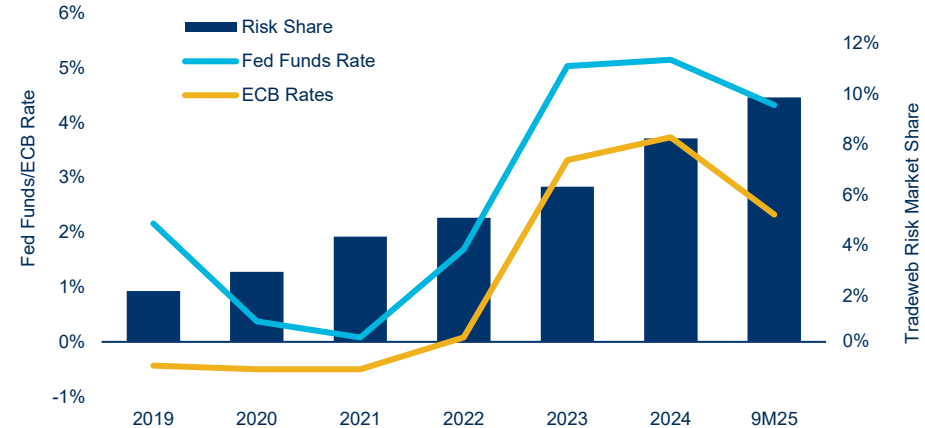
An Increasingly Diverse Revenue Base With Positive Client Trends Contribute To A Robust Growth Profile

## Diversifying Tradeweb Swaps Revenue by Region

9M25 Y/Y Growth  
+40%

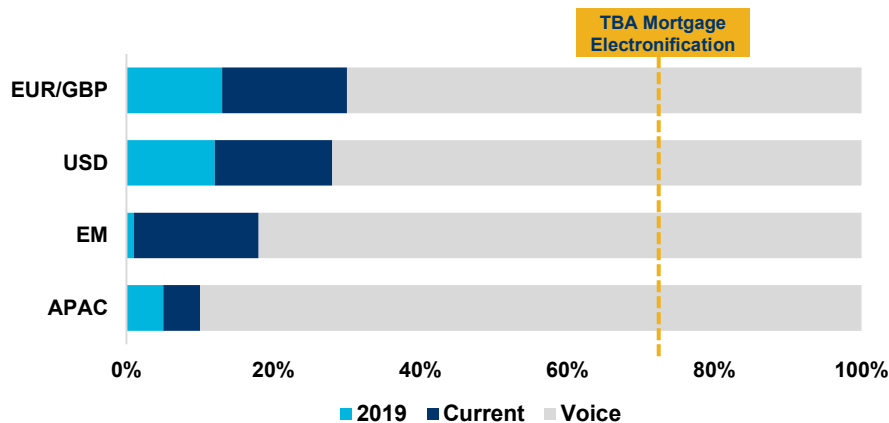


## Consistent Swaps Risk Market Share<sup>3</sup> Growth Across Changing Rate Environments



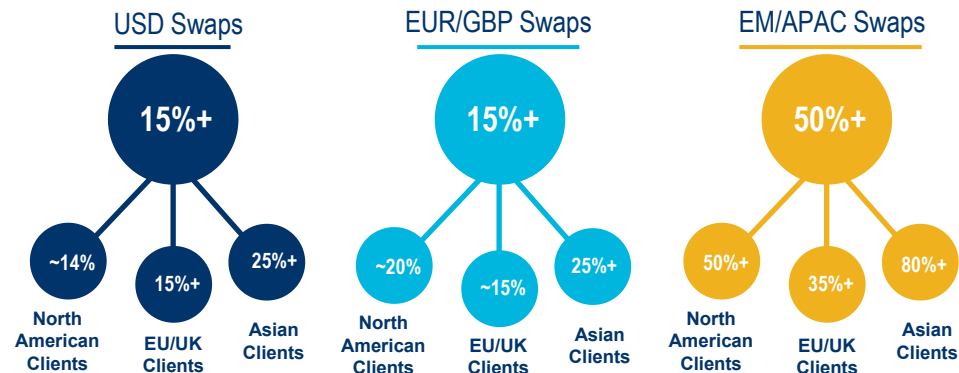
## Strong Underlying Electronification Trends with Meaningful Room to Run

### Industry Electronification by Currency<sup>2</sup>



## Scaling User Network by Currency and Region

### 5Y Active User CAGR by Currency/Region<sup>4</sup>

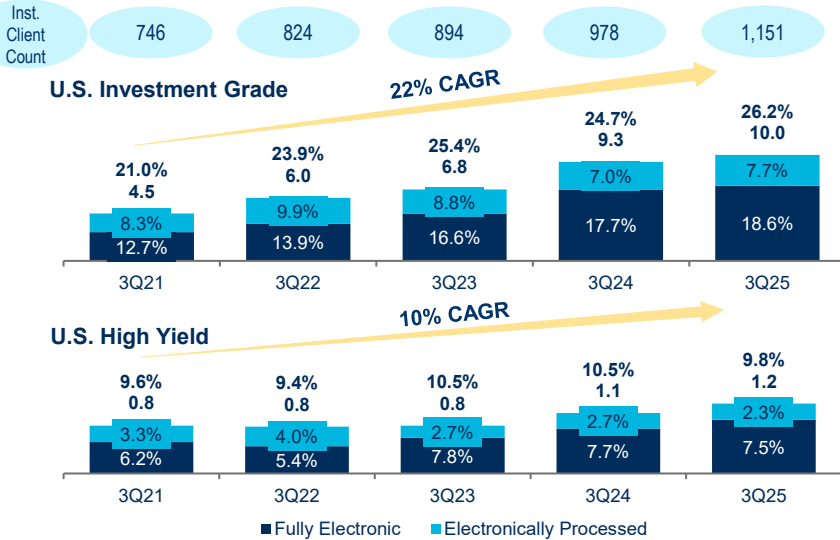




# Credit Growth Initiatives

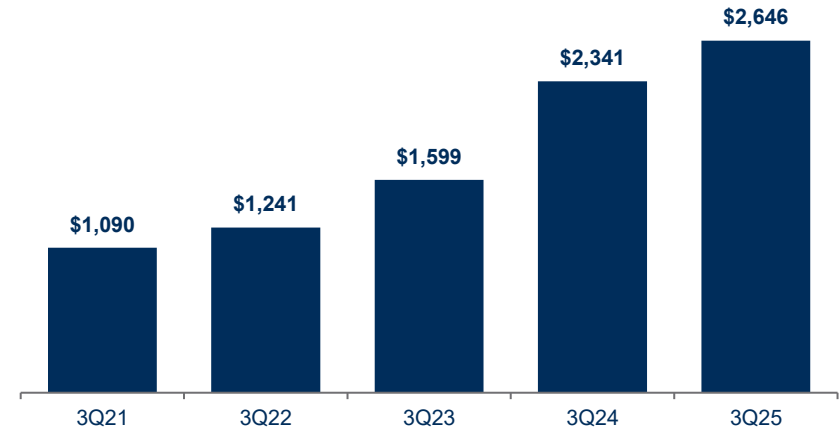
## EXPANDING SHARE<sup>1,2</sup>

(Share of TRACE  
\$ in billions, ADV)



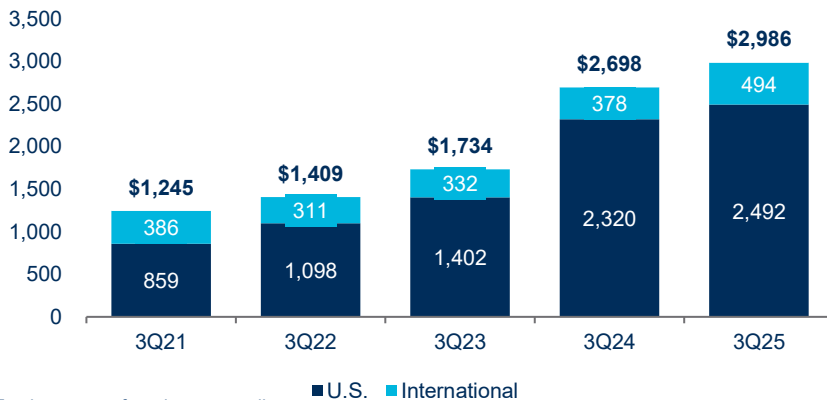
## GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



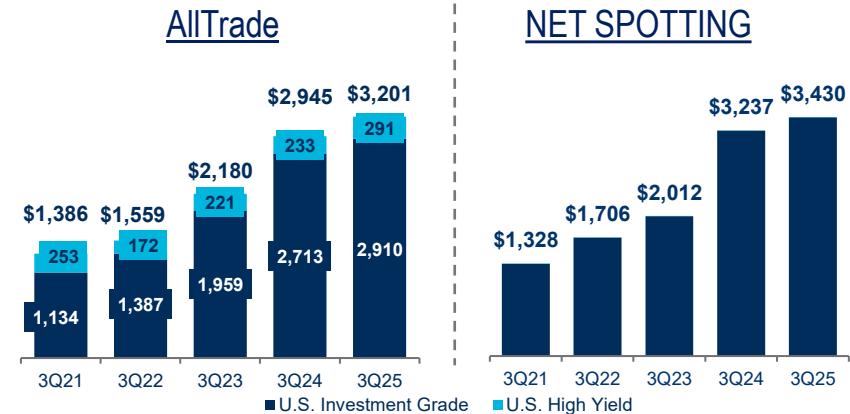
## GLOBAL PORTFOLIO TRADING ADV<sup>1</sup>

(\$ in millions, ADV)



## SOLIDIFYING OUR U.S. DIFFERENTIATORS<sup>1</sup>

(\$ in millions, ADV)



1. Totals may not foot due to rounding.

2. Share reflects Tradeweb high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

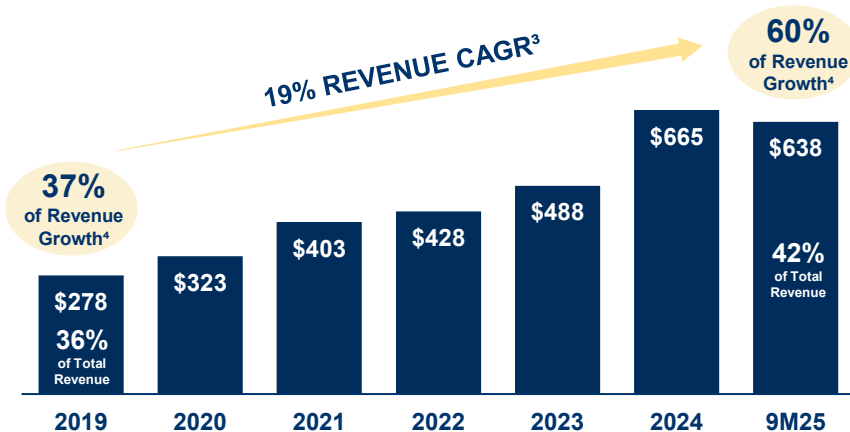
# Meaningful Room to Expand Our International Business

## Growing International Revenues<sup>1</sup>...

(\$ in millions)

9M25 Y/Y Growth

+34%

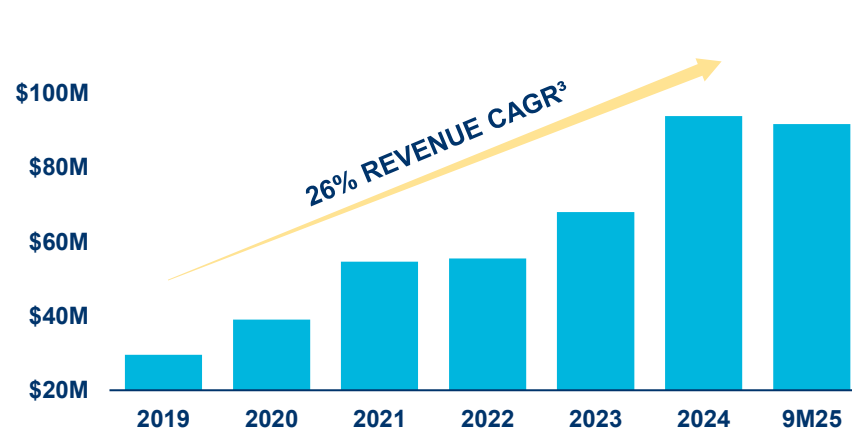


## ...with Strong Cross-Sell of U.S. Products<sup>2</sup>

(\$ in millions), U.S. Product Revenue from International Clients

9M25 Y/Y Growth

+33%



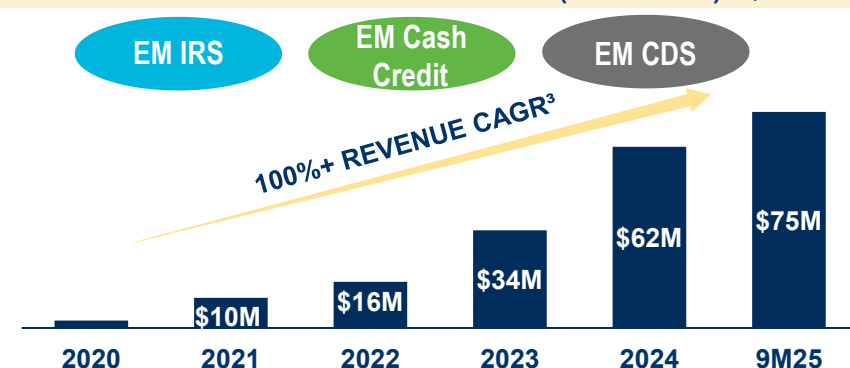
An Established Global Presence Lays The Groundwork for The Next Leg of International Growth: Emerging Markets

## Rapidly Growing EM Revenue

9M25 Y/Y Growth

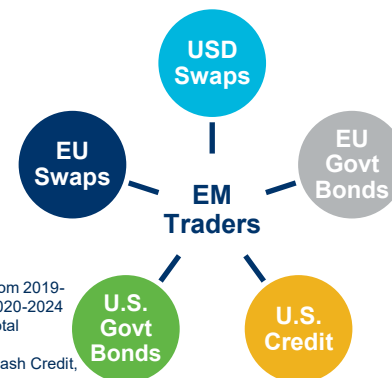
+68%

EM TOTAL ADDRESSABLE MARKET (REVENUES)<sup>5</sup>: \$1.5Bn+



## Multi-Product Offering Enhances the EM Value Proposition

EM Traders trade 5+ products on average on our platform, including:



3. International CAGR calculated from 2019-2024. EM CAGR calculated from 2020-2024

4. Represents contribution to Y/Y total revenue growth

5. EM TAM includes EM IRS, EM Cash Credit, EM CDS

# 3Q25 Financial Performance<sup>1</sup> (\$ in thousands, except per share amounts)



**REVENUE GROWTH OF 13.3% (11.3% CC)<sup>2</sup> WITH 3Q25 ADJ. EBITDA MARGIN OF 54.0%**  
**9M25 ADJ. EBITDA MARGIN EXPANSION OF +90 bps to 54.2% vs. FY 2024 OF 53.3%**

	3Q25	3Q24	%Δ 3Q25 vs 3Q24	%Δ Constant Currency 3Q25 vs 3Q24 <sup>2</sup>
Trading Revenues <sup>3</sup>				
Fixed	\$ 95,477	\$ 74,705	27.8 %	25.6 %
Variable	373,072	338,362	10.3 %	8.2 %
Total Trading Revenues	468,549	413,067	13.4 %	11.3 %
LSEG Market Data Fees	20,534	20,512	0.1 %	0.1 %
Other Information Services	10,283	9,248	11.2 %	9.5 %
Other Revenue	9,232	6,088	51.6 %	51.5 %
Total Revenue	508,598	448,915	13.3 %	11.3 %
Adj. Expenses <sup>4</sup>	253,052	225,022	12.5 %	11.1 %
Adj. EBIT	255,546	223,893	14.1 %	11.5 %
Net interest income (expense)	19,826	15,217	30.3 %	30.3 %
Adj. EBT	275,372	239,110	15.2 %	12.7 %
Adj. Income Taxes <sup>5</sup>	(68,843)	(59,778)	15.2 %	12.7 %
Adj. Net Income	\$ 206,529	\$ 179,332	15.2 %	12.7 %
Adj. EBIT Margin <sup>6</sup>	50.2 %	49.9 %	+37 bps	+8 bps
Adj. EBITDA	\$ 274,423	\$ 239,816	14.4 %	12.0 %
Adj. EBITDA Margin <sup>6</sup>	54.0 %	53.4 %	+54 bps	+30 bps
Adj. Diluted EPS	\$ 0.87	\$ 0.75	16.0 %	12.0 %
Adj. Diluted Share Count <sup>7</sup>	238,204,894	238,300,112	(0.04)%	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. Diluted Share Count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

2. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

3. Trading revenues include revenues from our four major asset classes.

4. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

5. Represents corporate income taxes at an assumed effective tax rate of 25.0% applied to Adjusted Net Income before income taxes for both the three months ended September 30, 2025 and 2024.

6. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by revenue for the applicable period.

7. Represents the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

# Fees per Million<sup>1</sup> Detail

	3Q25	2Q25	3Q24	%Δ 3Q25 vs 2Q25	%Δ 3Q25 vs 3Q24
<b>Rates</b>	\$ 2.17	\$ 2.29	\$ 2.07	(5.2) %	4.5 %
Rates Cash	\$ 2.28	\$ 2.36	\$ 2.45	(3.6) %	(6.8) %
Rates Derivatives	\$ 2.10	\$ 2.24	\$ 1.85	(6.1) %	14.0 %
Rates Derivatives >= 1 Yr	\$ 3.83	\$ 3.79	\$ 3.17	1.0 %	21.0 %
Other Rates Derivatives <sup>2</sup>	\$ 0.25	\$ 0.26	\$ 0.25	(1.7) %	3.3 %
<b>Credit</b>	\$ 38.19	\$ 45.82	\$ 39.76	(16.7) %	(4.0) %
Cash Credit <sup>3</sup>	\$ 128.48	\$ 128.76	\$ 151.91	(0.2) %	(15.4) %
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 5.59	\$ 7.84	\$ 5.71	(28.7) %	(2.1) %
<b>Equities</b>	\$ 16.31	\$ 18.67	\$ 15.82	(12.6) %	3.1 %
Equities Cash	\$ 27.98	\$ 30.53	\$ 27.68	(8.4) %	1.1 %
Equities Derivatives	\$ 6.56	\$ 6.97	\$ 5.99	(5.8) %	9.6 %
<b>Money Markets</b>	\$ 0.51	\$ 0.52	\$ 0.54	(1.0) %	(3.9) %
<b>Total</b>	\$ 2.16	\$ 2.31	\$ 2.29	(6.4) %	(5.9) %
<b>Total w/o Other Rates Derivatives <sup>4</sup></b>	\$ 2.54	\$ 2.66	\$ 2.68	(4.6) %	(5.3) %

1. "Fees per million" or "FPM" means average variable fees per million dollars of volume traded on our trading platforms. Average variable fees per million should be reviewed in conjunction with our trading volumes and revenue by asset class. See "Appendix" for additional commentary regarding fees per million.
2. Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.
3. The "Cash Credit" category represents the "Credit" asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed ("EP") activity.
4. Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on blended fees per million across all periods presented.

# Adjusted Expenses<sup>1</sup> Detail (\$ in thousands)

## 3Q25 ADJUSTED EXPENSES INCREASED 12.5% (11.1% CC y/y)<sup>2</sup>

	3Q25	3Q24	%Δ 3Q25 vs 3Q24	%Δ Constant Currency 3Q25 vs 3Q24 <sup>2</sup>
Adjusted Expenses				
Employee compensation and benefits <sup>a, d</sup>	\$ 164,133	\$ 154,674	6.1 %	5.3 %
Depreciation and amortization <sup>b</sup>	18,877	15,923	18.6 %	18.2 %
Technology and communications	33,867	24,300	39.4 %	39.2 %
General and administrative <sup>c, d</sup>	18,264	14,069	29.8 %	18.8 %
Professional fees <sup>d</sup>	11,270	10,641	5.9 %	5.4 %
Occupancy	6,641	5,415	22.6 %	21.6 %
Total adjusted non-compensation expenses	88,919	70,348	26.4 %	23.9 %
Total Adjusted Expenses	\$ 253,052	\$ 225,022	12.5 %	11.1 %

1. Adjusted Expenses is a non-GAAP financial measure. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.

a. Adjusted to exclude: Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period; Non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President; Non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. See "Appendix" for additional information.

b. Adjusted to exclude acquisition and Refinitiv Transaction related depreciation and amortization. See "Appendix" for additional information.

c. Adjusted to exclude unrealized gains/losses from outstanding foreign exchange forward contracts and gains and losses from the revaluation of foreign denominated cash. See "Appendix" for additional information.

d. Adjusted to exclude incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. See "Appendix" for additional information.

2. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

# Capital Management & FY Guidance

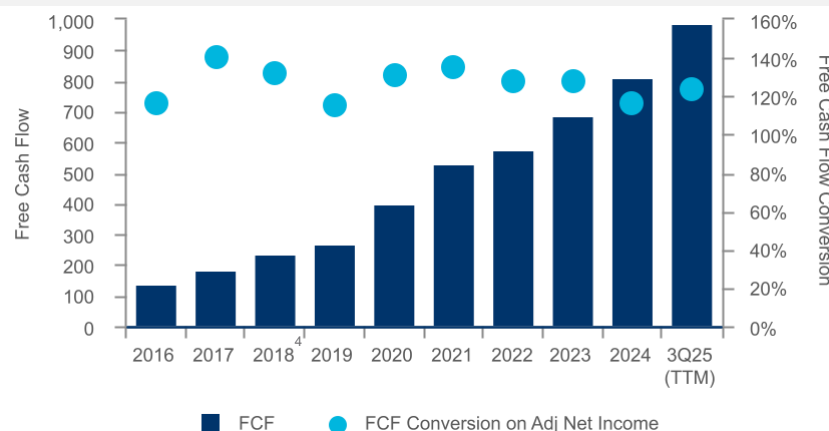
## Capital Management Key Highlights

- \$1.9 billion in cash and cash equivalents (September 30th, 2025) and undrawn \$500 million credit facility
- TTM ended September 30th, 2025 FCF: \$987.5 million<sup>1</sup> (+23.8% yr/yr)
- Q3 2025 cash paid for capex & cap software development: \$31.4 million (+84.6% yr/yr)<sup>5</sup>
- \$15.0 million in cash proceeds received on sale of Canton Coins in Q3 2025. 1.7 billion of Canton Coins held and valued at \$55.8 million as of September 30th, 2025, with \$14.9 million in realized gains on Canton Coins sold and \$28.3 million in unrealized gains during Q3 2025 (both included in other income on the consolidated statements of income and excluded from all non-GAAP financial measures)
- No share buybacks in Q3 2025; \$179.9 million of share repurchase authorization remains as of September 30th, 2025
- \$1.2 million in shares withheld in Q3 2025 to satisfy tax obligations related to the vesting of restricted stock units and performance-based restricted stock units held by employees
- Board of Directors declared a quarterly dividend of \$0.12 per Class A and Class B share payable in December 2025 (+20.0% per share yr/yr)

## Updated 2025 FY Guidance<sup>2,3</sup> (\$ in millions)

	Previous	Current
Adjusted Expenses	\$1,000 - 1,050M <i>(trending toward middle of range)</i>	\$1,000 - 1,025M
Acquisition & Refinitiv related D&A	\$176M	\$176M
Assumed non-GAAP tax rate	~24.5% - 25.5%	~24.5% - 25.5%
Capex & Cap software development (Cash) <sup>5</sup>	~\$99 - 109M	~\$99 - 109M
LSEG Market Data Contract Revenue	~\$90M	~\$92M FY25 (including ~\$22M 4Q25)

## Strong Free Cash Flow Growth and Conversion<sup>1</sup> (\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.
2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.
3. Expense guidance assumes an average 2025 Sterling/US\$ foreign exchange rate of 1.28.
4. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.
5. Excludes amounts paid at closing for acquisitions.

## PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q4 2025
\$100.00	238,245,924
\$110.00	238,278,188
\$120.00	238,311,523
\$130.00	238,341,086
\$140.00	238,373,223

The pro forma adjusted fully diluted weighted average shares outstanding and assumed share prices provided in the table above are being provided for illustrative purposes only and do not purport to represent what fully diluted weighted averages shares outstanding or our share price may be for any future period. The trading price of our Class A common stock could be volatile, and there can be no guarantee that actual trading prices will be at or above the assumed prices provided in the table above.

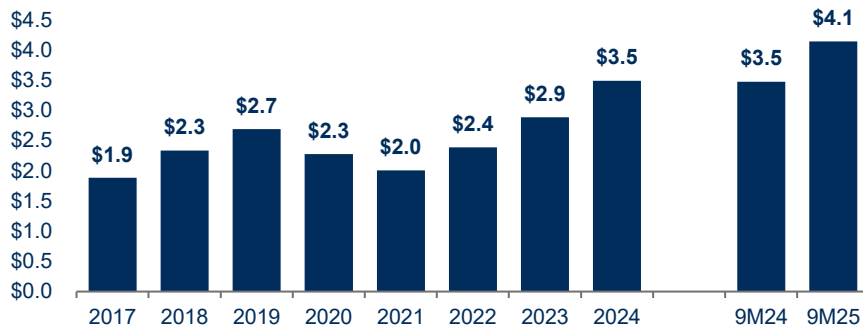
Pro forma adjusted fully diluted weighted average shares outstanding is computed by adjusting the weighted average shares of Class A and Class B common stock outstanding to give effect to potentially dilutive securities, including certain shares of Class A common stock underlying outstanding options, RSA, RSU, PRSU and PSU awards using the treasury stock method, plus the weighted average number of other participating securities reflected in earnings per share using the two-class method and certain other adjustments. The weighted average share calculation also assumes outstanding LLC Interests of Tradeweb Markets LLC held by non-controlling interests were exchanged for shares of Class A or Class B common stock at the beginning of the applicable period. This adjustment is made for purposes of calculating pro forma adjusted fully diluted weighted average shares outstanding only and does not necessarily reflect the amount of exchanges that may occur in the future.

# APPENDIX

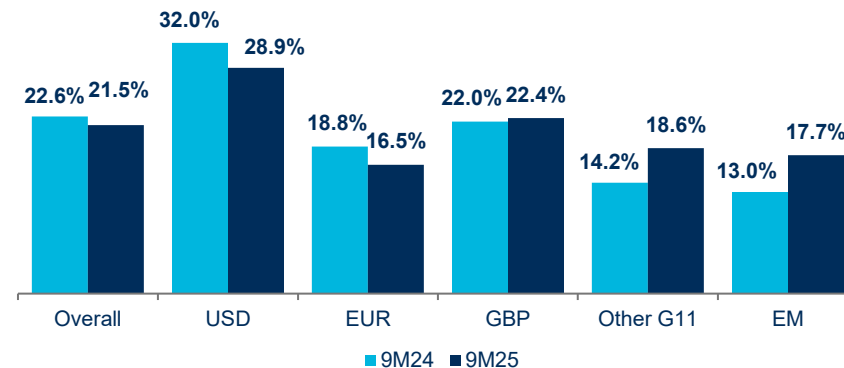


# IRS Growth Initiatives

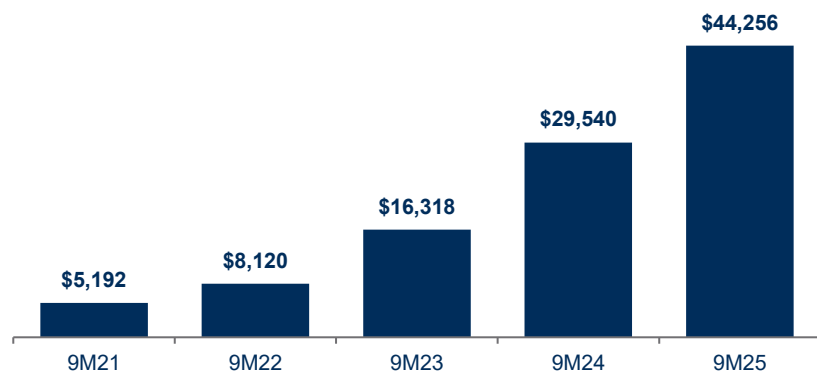
**GLOBAL INDUSTRY INTEREST RATE SWAPS ADV<sup>1</sup>**  
(\$ in trillions)



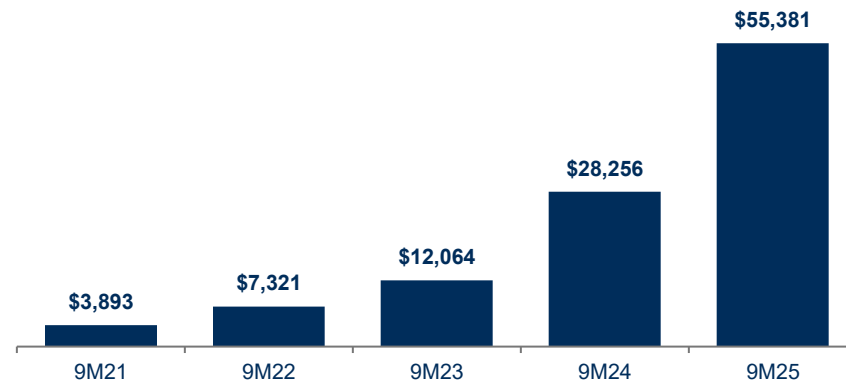
**TRADEWEB MARKET SHARE BY CURRENCY<sup>1</sup>**



**GROWING TW EM SWAPS ADV**  
(\$ in millions)



**GROWING TW SWAPS RFM ADV**  
(\$ in millions)



1. Share and volumes reflect TW IRS volumes across institutional and wholesale client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

# Quarterly ADV

**3Q25 ADV of \$2,575BN (+11.8% y/y, +9.7% ex Swaps <1 year)**

**KEY** ■ Cash ■ Derivatives

## RATES<sup>1</sup>

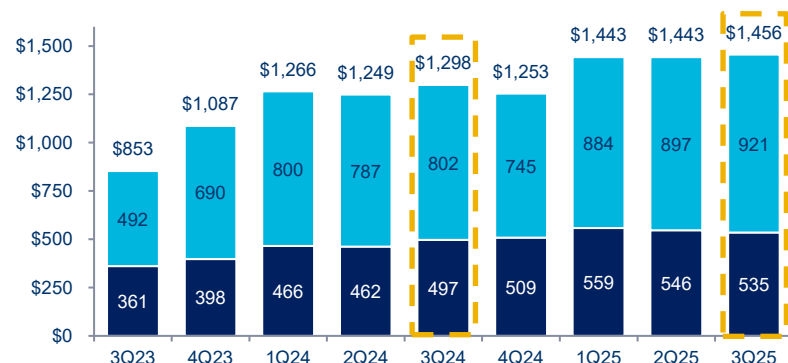
(\$ in billions)

### 3Q25 Y/Y GROWTH

**Total: +12%**

Cash: +8%

Derivatives: +15%



## CREDIT<sup>1</sup>

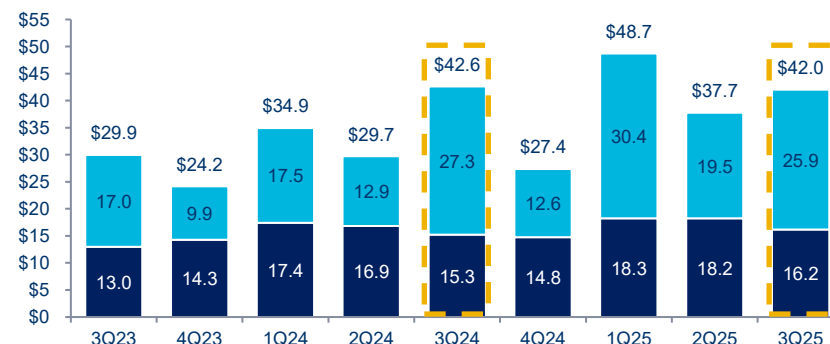
(\$ in billions)

### 3Q25 Y/Y GROWTH

**Total: -1%**

Cash: +6%

Derivatives: -5%



## EQUITIES<sup>1</sup>

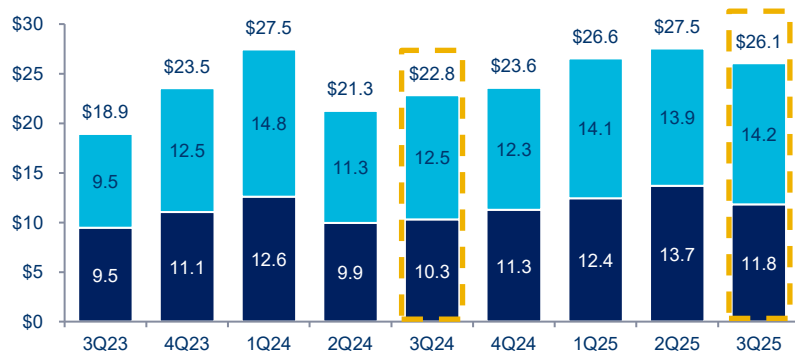
(\$ in billions)

### 3Q25 Y/Y GROWTH

**Total: +14%**

Cash: +15%

Derivatives: +14%

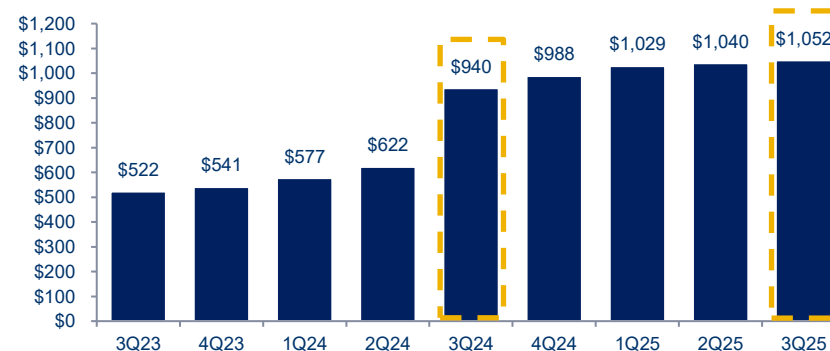


## MONEY MARKETS

(\$ in billions)

### 3Q25 Y/Y GROWTH

**Total: +12%**



1. Totals may not foot due to rounding.

# Fee Per Million (FPM) Commentary

## RATES

*Avg FPM: +5%*

### Cash Rates: -7%

- Lower FPM primarily due to a mix shift away from U.S. Government Bonds, which carries a comparatively higher fee per million, and a shift towards Mortgages which carry a lower fee per million

### Swaps/Swaptions ≥ 1Yr: +21%

- Higher FPM primarily due to a decline in compression activity which carries a comparatively lower FPM.

### Other Rates Derivatives: +3%

- Higher FPM due to a decline in compression activity, which carries a comparatively lower FPM.

## CREDIT

*Avg FPM: -4%*

### Cash Credit: -15%

- Lower FPM was driven by the migration of certain dealers from fully variable plans to fixed plans across the institutional and wholesale U.S. Credit business, and a mix shift away from retail within U.S. Credit, which carries a higher FPM.

### Credit Derivatives, China Bonds and U.S. Cash EP: -2%

- Lower FPM due to a mix shift away from China Bonds which carry a higher FPM.

## EQUITIES

*Avg FPM: +3%*

### Cash Equities: +1%

- Higher FPM primarily due to higher FPM in EU ETFs and a mix shift towards Asian ETFs, which carry a relatively higher fee per million.

### Equity Derivatives: +10%

- Higher FPM due to a mix shift towards U.S. convertibles, which have a higher FPM.

## MONEY MARKETS

*Avg FPM: -4%*

- Lower FPM primarily due to a mix shift away from retail CDs, which carry a comparatively higher FPM.

# Reconciliation of Non-GAAP Financial Measures (\$ in thousands)

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	3Q25	3Q24	9M25	FY24
<b>Net income</b>	<b>\$ 210,549</b>	<b>\$ 130,223</b>	<b>\$ 554,376</b>	<b>\$ 569,963</b>
Merger and acquisition transaction and integration costs <sup>1</sup>	466	14,488	6,734	22,823
Interest income	(20,348)	(16,663)	(49,169)	(74,037)
Interest expense	522	1,446	1,538	4,279
Depreciation and amortization	64,351	57,872	190,098	219,999
Stock-based compensation expense <sup>2</sup>	607	3,681	1,802	6,096
Provision for income taxes	59,068	43,450	163,886	184,439
Foreign exchange (gains) / losses <sup>3</sup>	(1,372)	4,459	17,579	(6,326)
Tax receivable agreement liability adjustment <sup>4</sup>	—	870	—	(7,730)
Other (income) loss, net	(39,420)	(10)	(56,306)	1,114
<b>Adjusted EBITDA</b>	<b>\$ 274,423</b>	<b>\$ 239,816</b>	<b>\$ 830,538</b>	<b>\$ 920,620</b>
Less: Depreciation and amortization	(64,351)	(57,872)	(190,098)	(219,999)
Add: D&A related to acquisitions and the Refinitiv Transaction <sup>5</sup>	45,474	41,949	136,421	156,489
<b>Adjusted EBIT</b>	<b>\$ 255,546</b>	<b>\$ 223,893</b>	<b>\$ 776,861</b>	<b>\$ 857,110</b>
Add: Net interest income (expense)	19,826	15,217	47,631	69,758
<b>Adjusted EBT</b>	<b>\$ 275,372</b>	<b>\$ 239,110</b>	<b>\$ 824,492</b>	<b>\$ 926,868</b>
<b>Net income margin <sup>6</sup></b>	<b>41.4 %</b>	<b>29.0 %</b>	<b>36.2 %</b>	<b>33.0 %</b>
<b>Adjusted EBITDA margin <sup>6</sup></b>	<b>54.0 %</b>	<b>53.4 %</b>	<b>54.2 %</b>	<b>53.3 %</b>
<b>Adjusted EBIT margin <sup>6</sup></b>	<b>50.2 %</b>	<b>49.9 %</b>	<b>50.7 %</b>	<b>49.7 %</b>

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three and nine months ended September 30, 2025, the three months ended September 30, 2024 and the year ended December 31, 2024, this adjustment also includes \$0.6 million, \$1.8 million, \$0.4 million and \$1.0 million, respectively of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the three months ended September 30, 2024 and the year ended December 31, 2024, this adjustment also includes \$2.4 million and \$2.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "3Q25 Financial Performance" for 3Q25 and 3Q24 revenue. Revenue for the nine months ended September 30, 2025 totaled \$1.5 billion. FY 2024 revenues totaled \$1.7 billion.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	Successor 3Q25 TTM	Successor 3Q24 TTM	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
<b>Cash flow from operating activities</b>	<b>\$ 1,093,722</b>	<b>\$ 860,477</b>	<b>\$ 897,741</b>	<b>\$ 746,089</b>	<b>\$ 632,822</b>	<b>\$ 578,021</b>	<b>\$ 443,234</b>	<b>\$ 311,003</b>	<b>\$ 112,556</b>	<b>\$ 164,828</b>	<b>\$ 224,580</b>	<b>\$ 171,845</b>
Less: Capitalization of software development costs	(59,871)	(46,312)	(47,909)	(43,235)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(46,372)	(16,791)	(40,960)	(18,529)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)	(9,998)
<b>Free Cash Flow</b>	<b>\$ 987,479</b>	<b>\$ 797,374</b>	<b>\$ 808,872</b>	<b>\$ 684,325</b>	<b>\$ 572,726</b>	<b>\$ 526,673</b>	<b>\$ 400,698</b>	<b>\$ 266,541</b>	<b>\$ 96,310</b>	<b>\$ 138,978</b>	<b>\$ 183,962</b>	<b>\$ 136,496</b>

# Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except per share amounts)



Reconciliation of Operating Expenses to Adjusted Expenses	3Q25	3Q24
<b>Operating expenses</b>	<b>\$ 298,227</b>	<b>\$ 289,599</b>
Merger and acquisition transaction and integration costs <sup>1</sup>	(466)	(14,488)
D&A related to acquisitions and the Refinitiv Transaction <sup>2</sup>	(45,474)	(41,949)
Stock-based compensation expense <sup>3</sup>	(607)	(3,681)
Foreign exchange gains / (losses) <sup>4</sup>	1,372	(4,459)
<b>Adjusted Expenses</b>	<b>\$ 253,052</b>	<b>\$ 225,022</b>

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2025 and 2024, this adjustment also includes \$0.6 million and \$0.4 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the three months ended September 30, 2024, this adjustment also includes \$2.4 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President.
4. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc:

<b>EPS: Net income attributable to Tradeweb Markets Inc.</b>	<b>3Q25</b>	<b>3Q24</b>
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 185,636	\$ 113,916
Less: Distributed and undistributed earnings allocated to participating securities <sup>1</sup>	(138)	(68)
<b>Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted</b>	<b>\$ 185,498</b>	<b>\$ 113,848</b>
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	213,359,090	213,206,193
Dilutive effect of PRSUs	467,912	625,822
Dilutive effect of options	288,067	363,623
Dilutive effect of RSUs and RSAs	353,785	405,562
Dilutive effect of PSUs	514,632	495,774
<b>Weighted average shares of Class A and Class B common stock outstanding - Diluted</b>	<b>214,983,486</b>	<b>215,096,974</b>
<b>Earnings per share - Basic</b>	<b>\$ 0.87</b>	<b>\$ 0.53</b>
<b>Earnings per share - Diluted</b>	<b>\$ 0.86</b>	<b>\$ 0.53</b>

1. During the three months ended September 30, 2025 and 2024, there was a total of 159,088 and 126,903, respectively, weighted average unvested or unsettled vested stock awards that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.

# Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except per share amounts)



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 3Q25	Successor 3Q24	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
<b>Earnings per diluted share<sup>1</sup></b>	<b>\$0.86<sup>a</sup></b>	<b>\$0.53<sup>a</sup></b>										
Pre-IPO net income attributable to Tradeweb Markets LLC <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,352 <sup>b</sup>	\$ 29,307 <sup>b</sup>	\$ 130,160 <sup>b</sup>	\$ 83,648 <sup>b</sup>	\$ 93,161 <sup>b</sup>
Net income attributable to Tradeweb Markets Inc. <sup>1</sup>	185,636 <sup>a</sup>	113,916 <sup>a</sup>	501,507 <sup>a</sup>	364,866 <sup>a</sup>	309,338 <sup>a</sup>	226,828 <sup>a</sup>	166,296 <sup>a</sup>	83,769 <sup>a</sup>	—	—	—	—
Net income attributable to non-controlling interests <sup>1,2</sup>	24,913 <sup>a</sup>	16,307 <sup>a</sup>	68,456 <sup>a</sup>	54,637 <sup>a</sup>	50,275 <sup>a</sup>	46,280 <sup>a</sup>	52,094 <sup>a</sup>	46,903 <sup>a</sup>	—	—	—	—
<b>Net income</b>	<b>210,549<sup>a</sup></b>	<b>130,223<sup>a</sup></b>	<b>569,963<sup>a</sup></b>	<b>419,503<sup>a</sup></b>	<b>359,613<sup>a</sup></b>	<b>273,108<sup>a</sup></b>	<b>218,390<sup>a</sup></b>	<b>173,024<sup>a,b</sup></b>	<b>29,307<sup>b</sup></b>	<b>130,160<sup>b</sup></b>	<b>83,648<sup>b</sup></b>	<b>93,161<sup>b</sup></b>
Provision for income taxes	59,068	43,450	184,439	128,477	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs <sup>3</sup>	466	14,488	22,823	8,042	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction <sup>4</sup>	45,474	41,949	156,489	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense <sup>5</sup>	607	3,681	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses <sup>6</sup>	(1,372)	4,459	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment <sup>7</sup>	—	870	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	(39,420)	(10)	1,114	13,122	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	275,372	239,110	926,868	709,292	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes <sup>8</sup>	(68,843)	(59,778)	(231,717)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
<b>Adjusted Net Income</b>	<b>\$ 206,529</b>	<b>\$ 179,332</b>	<b>\$ 695,151</b>	<b>\$ 535,515</b>	<b>\$ 450,080</b>	<b>\$ 388,985</b>	<b>\$ 306,173</b>	<b>\$ 230,935</b>	<b>\$ 40,839</b>	<b>\$ 137,327</b>	<b>\$ 131,369</b>	<b>\$ 118,012</b>
<b>Adjusted Diluted EPS <sup>1,9</sup></b>	<b>\$0.87<sup>a</sup></b>	<b>\$0.75<sup>a</sup></b>										

- As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
  - Presents information for Tradeweb Markets Inc. (post-IPO period).
  - Presents information for Tradeweb Markets LLC (pre-IPO period).
- For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
- Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
- Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2025, 2024 and the year ended December 31, 2024, this adjustment also includes \$0.6 million, \$0.4 million, and \$1.0 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the three months ended September 30, 2024 and the years ended December 31, 2024, 2022 and 2021, this adjustment also includes \$2.4 million, \$2.7 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President, retired CEO and former CFO.
- Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
- Represents corporate income taxes at an assumed effective tax rate of 25.0%, 25.0%, 25.0%, 24.5%, 22.0%, 22.0% and 22.0% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2025 and 2024 and the years ended December 31, 2024, 2023, 2022, 2021 and 2020, respectively and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
- For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" below.

## Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS

	3Q25	3Q24
<b>Diluted weighted average shares of Class A and Class B common stock outstanding</b>	<b>214,983,486</b>	<b>215,096,974</b>
Weighted average of other participating securities <sup>1</sup>	159,088	126,903
Assumed exchange of LLC Interests for shares of Class A or Class B common stock <sup>2</sup>	23,062,320	23,076,235
<b>Adjusted diluted weighted average shares outstanding</b>	<b>238,204,894</b>	<b>238,300,112</b>
<b>Adjusted Net Income (in thousands)</b>	<b>\$ 206,529</b>	<b>\$ 179,332</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.87</b>	<b>\$ 0.75</b>

- Represents the weighted average of unvested stock awards and unsettled vested stock awards issued to certain retired or terminated employees that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.
- Assumes the full exchange of the weighted average of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

# Quarterly Volumes



Asset Class	Product	Q3 2025		Q2 2025		Q3 2024		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	534,513	34,306,862	546,388	33,874,564	496,603	31,860,817	-2.17%	7.63%
	U.S. Government Bonds	221,103	14,150,594	250,448	15,527,787	221,864	14,199,306	-11.72%	-0.34%
	European Government Bonds	52,816	3,485,878	55,015	2,835,614	42,964	2,835,614	-4.00%	22.93%
	Mortgages	249,254	15,952,288	229,669	14,239,470	221,999	14,207,954	8.53%	12.28%
	Other Government Bonds	11,339	718,102	11,256	696,347	9,775	617,943	0.74%	15.99%
	Derivatives	921,043	59,502,286	896,661	55,620,692	801,534	51,882,416	2.72%	14.91%
	Swaps/Swapions ≥ 1Y	476,891	30,811,252	503,630	31,235,081	439,683	28,436,368	-5.31%	8.46%
	Swaps/Swapions < 1Y	435,966	28,164,223	383,575	23,782,432	352,589	22,850,905	13.66%	23.65%
	Futures	8,186	526,811	9,456	603,178	9,261	595,143	-13.43%	-11.61%
	Total	1,455,555	93,809,148	1,443,050	89,495,255	1,298,137	83,743,234	0.87%	12.13%
Credit	Cash	16,161	1,043,193	18,218	1,124,069	15,251	980,571	-11.29%	5.96%
	U.S. High Grade – Fully Electronic	6,870	439,657	7,299	452,530	6,443	412,321	-5.88%	6.63%
	U.S. High Grade – Electronically Processed	2,922	186,986	3,369	208,852	2,649	169,509	-13.27%	10.31%
	U.S. High Yield – Fully Electronic	925	59,175	1,112	68,952	773	49,500	-16.86%	19.55%
	U.S. High Yield – Electronically Processed	290	18,547	339	21,026	276	17,679	-14.55%	4.91%
	European Credit	2,507	165,431	2,563	158,887	2,092	138,095	-2.19%	19.80%
	Municipal Bonds	517	33,095	513	31,822	380	24,303	0.75%	36.18%
	Chinese Bonds	1,758	116,044	2,683	160,994	2,372	151,777	-34.47%	-25.86%
	Other Credit Bonds	373	24,258	340	21,006	267	17,386	9.83%	39.78%
	Derivatives	25,863	1,676,981	19,522	1,210,363	27,338	1,773,907	32.48%	-5.39%
	Swaps	25,863	1,676,981	19,522	1,210,363	27,338	1,773,907	32.48%	-5.39%
	Total	42,024	2,720,174	37,740	2,334,432	42,590	2,754,477	11.35%	-1.33%
Equities	Cash	11,836	763,746	13,686	848,517	10,308	665,127	-13.51%	14.82%
	U.S. ETFs	8,725	558,399	9,750	604,519	7,608	486,896	-10.52%	14.69%
	International ETFs	3,111	205,346	3,935	243,998	2,700	178,231	-20.94%	15.21%
	Derivatives	14,225	913,262	13,863	859,486	12,507	802,103	2.61%	13.74%
	Convertibles/Swaps/Options	10,746	690,277	9,785	606,661	9,279	595,271	9.82%	15.81%
	Futures	3,479	222,984	4,078	252,825	3,228	206,832	-14.69%	7.77%
	Total	26,061	1,677,007	27,548	1,708,003	22,815	1,467,230	-5.40%	14.23%
Money Markets	Cash	1,051,611	74,615,475	1,039,973	71,669,216	939,622	59,556,275	1.12%	11.92%
	Repurchase Agreements (Repo)	779,853	50,260,266	768,630	47,655,045	647,745	41,687,516	1.46%	20.40%
	Other Money/Markets	271,758	24,355,209	271,343	24,014,171	291,877	17,868,759	0.15%	-6.89%
Total		1,051,611	74,615,475	1,039,973	71,669,216	939,622	59,556,275	1.12%	11.92%
Total		2,575,251	172,821,805	2,548,311	165,206,907	2,303,164	147,521,215	1.06%	11.81%

## PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued 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/debtsecurities.  
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.  
ETFs: 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.  
Equities Futures: Equity futures including the futures leg of EFPs.  
Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and institutional funds with money market and other short-term investments (collectively referred to as "money market funds").

## VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). 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. Note that, in wholesale markets, U.S. Treasuries and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.  
Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its acquisition. All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.  
Volumes for Mortgages represent current face value at time of trade.  
Volumes for Repo represent notional value of posted collateral.  
Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.  
Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

# U.S. Corporate Bonds

## USING MARKET REPORTING STANDARDS

### TRADEWEB MARKETS

Product	Type	Q3 2025						Q2 2025						Q3 2024						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	9,988	639,208	26.2%	24,844	1,590,016	23.4%	10,890	675,207	26.0%	27,055	1,677,426	24.4%	9,334	597,400	24.7%	27,554	1,763,478	25.4%	-8.29%	20bp	7.00%	150bp
	Fully Electronic	7,066	452,222	18.6%	24,499	1,567,925	23.1%	7,522	466,355	18.0%	26,629	1,650,971	24.0%	6,686	427,891	17.7%	27,186	1,739,884	25.1%	-6.06%	58bp	5.69%	85bp
	Electronically Processed	2,922	186,986	7.7%	345	22,091	0.3%	3,369	208,852	8.1%	427	26,455	0.4%	2,649	169,509	7.0%	369	23,594	0.3%	-13.27%	-38bp	10.31%	66bp
U.S. High Yield	Total	1,233	78,898	9.8%	3,840	245,781	21.5%	1,471	91,192	10.7%	4,262	264,269	22.8%	1,066	68,216	10.5%	3,039	194,513	20.6%	-16.19%	-91bp	15.66%	-67bp
	Fully Electronic	943	60,351	7.5%	3,759	240,567	21.1%	1,132	70,166	8.2%	4,163	258,131	22.3%	790	50,537	7.7%	2,949	188,710	19.9%	-16.68%	-75bp	19.42%	-26bp
	Electronically Processed	290	18,547	2.3%	81	5,214	0.5%	339	21,026	2.5%	99	6,138	0.5%	276	17,679	2.7%	91	5,803	0.6%	-14.55%	-17bp	4.91%	-41bp

### REPORTED MARKET

Product	Q3 2025						Q2 2025						Q3 2024						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	38,074	2,436,739		106,162	6,794,365		41,841	2,594,134		110,750	6,376,059		37,749	2,415,929		108,305	6,931,539		-9.00%	-4.14%	0.86%	-1.98%
U.S. High Yield (TRACE)	12,599	806,347		17,827	1,140,933		13,757	852,928		18,709	1,159,986		10,198	652,659		14,784	946,176		-8.42%	-4.72%	23.55%	20.58%

### 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.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

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).



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