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Employer Identification No.)1177 Avenue of the AmericasNew York, New York10036(Address of principal executive offices)(Zip Code)(646) 430-6000(Registrantâ€™s telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A common stock, par value $0.00001TWNasdaq Global Select MarketIndicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. â˜Yes â˜ NoIndicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). â˜ Yes â˜ NoIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filerâ€, â€œaccelerated filerâ€, â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filerâ˜Accelerated filerâ˜Non-accelerated filerâ˜Smaller reporting companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.â˜ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). â˜ Yes â˜ NoClass of StockShares Outstanding as of October 23, 2024Class A Common Stock, par value $0.00001 per share116,228,794Â Class B Common Stock, par value $0.00001 per share96,933,192Â Class C Common Stock, par value $0.00001 per share18,000,000Â Class D Common Stock, par value $0.00001 per share5,073,738Â Table of ContentsTRADEWEB MARKETS INC.FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2024TABLE OF CONTENTSPageINTRODUCTORY NOTE3USE OF NON-GAAP FINANCIAL MEASURES4CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS6PART I â€” FINANCIAL INFORMATIONItem 1.Financial Statements8Condensed Consolidated Statements of Financial Condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 20238Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2024 and 20239Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2024 and 202310Condensed Consolidated Statements of Changes in Equity for the three and nine months ended September 30, 2024 and 202311Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 202313Notes to Condensed Consolidated Financial Statements15Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations48Item 3.Quantitative and Qualitative Disclosures about Market Risk82Item 4.Controls and Procedures84PART II â€” OTHER INFORMATION85Item 1.Legal Proceedings85Item 1A.Risk Factors85Item 2.Unregistered Sales of Equity Securities and Use of Proceeds85Item 3.Defaults Upon Senior Securities85Item 4.Mine Safety Disclosures86Item 5.Other Information86Item 6.Exhibits88Signatures892Table of ContentsINTRODUCTORY NOTEThe financial statements and other disclosures contained in this report include those of Tradeweb Markets Inc., which is the registrant, and those of its consolidating subsidiaries, including Tradeweb Markets LLC, which became the principal operating subsidiary of Tradeweb Markets Inc. on April 4, 2019 in a series of reorganization transactions (the â€œReorganization Transactionsâ€) that were completed in connection with Tradeweb Markets Inc.â€™s initial public offering (the â€œIPOâ€), which closed on April 8, 2019. As a result of the Reorganization Transactions completed in connection with the IPO, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC and related deferred tax assets. As the sole manager of Tradeweb Markets LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in Tradeweb Markets LLC, Tradeweb Markets Inc. consolidates the financial results of Tradeweb Markets LLC and its subsidiaries.As used in this Quarterly Report on FormÂ 10-Q, unless the context otherwise requires, references to:â€¢â€œWe,â€ â€œus,â€ â€œour,â€ the â€œCompany,â€ â€œTradewebâ€ and similar references refer: (i)Â on or prior to the completion of the Reorganization Transactions to Tradeweb Markets LLC, which we refer to as â€œTWM LLC,â€ and, unless otherwise stated or the context otherwise requires, all of its subsidiaries and any predecessor entities, and (ii)Â following the completion of the Reorganization Transactions to Tradeweb Markets Inc., and, unless otherwise stated or the context otherwise requires, its subsidiaries, including TWM LLC and all of its subsidiaries, and any predecessor entities.â€¢â€œBank Stockholdersâ€ refer collectively to entities affiliated with the following clients: Barclays Capital Inc., BofA Securities, Inc. (a subsidiary of Bank of America Corporation), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman SachsÂ & Co. LLC, J.P. Morgan Securities LLC, Morgan StanleyÂ & Co. LLC, RBS Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC, which, prior to the completion of the IPO, collectively held a 46% ownership interest in Tradeweb. Subsequent to August 2022, there were no LLC Interests (as defined below) held by Bank Stockholders.â€¢â€œContinuing LLC Ownersâ€ refer collectively toÂ (i) those Original LLC Owners (as defined below), including an indirect subsidiary of Refinitiv (as defined below), certain of the Bank Stockholders and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of our ClassÂ C common stock, shares of our ClassÂ D common stock or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to TWM LLCâ€™s limited liability company agreement (the â€œTWM LLC Agreementâ€) and (iii) solely with respect to the Tax Receivable Agreement (as defined below), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.â€¢â€œInvestor Groupâ€ refer to certain investment funds affiliated with The Blackstone Group Inc. (f/k/a 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, which prior to the LSEG Transaction (as defined below) collectively held indirectly a 55% ownership interest in Refinitiv.â€¢â€œLLC Interestsâ€ refer to the single class of common membership interests of TWM LLC. LLC Interests, other than those held by directly or indirectly Tradeweb Markets Inc., are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).â€¢â€œLSEG Transactionâ€ refer to the acquisition of the Refinitiv business by LSEG (as defined below), in an all share transaction, which closed on January 29, 2021. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.â€¢â€œLSEGâ€ refer to London Stock Exchange Group plc, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, including Refinitiv.3Table of Contentsâ€¢â€œOriginal LLC Ownersâ€ refer to the owners of TWM LLC prior to the Reorganization Transactions.â€¢â€œRefinitiv,â€ prior to the LSEG Transaction, refer to Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refer to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in Tradeweb, and was controlled by the Investor Group prior to the LSEG Transaction.â€¢â€œRefinitiv Transactionâ€ refer to the transaction pursuant to which Refinitiv indirectly acquired on OctoberÂ 1, 2018 substantially all of the financial and risk business of Thomson Reuters and Thomson Reuters indirectly acquired a 45% ownership interest in Refinitiv.â€¢â€œThomson Reutersâ€ or â€œTRâ€ refer to Thomson Reuters Corporation, which prior to the LSEG Transaction indirectly held a 45% ownership interest in Refinitiv.Numerical figures included in this Quarterly Report on Form 10-Q have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. In addition, we round certain percentages presented in this Quarterly Report on Form 10-Q to the nearest whole number. As a result, figures expressed as percentages in the text may not total 100% or, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.USE OF NON-GAAP FINANCIAL MEASURESThis Quarterly Report on Form 10-Q contains â€œnon-GAAP financial measures,â€ which are financial measures that are not calculated and presented in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€).The Securities and Exchange Commission (â€œSECâ€) has adopted rules to regulate the use of non-GAAP financial measures in filings with the SEC and in other public disclosures. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:â€¢a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; andâ€¢a statement disclosing the purposes for which the registrantâ€™s management uses the non-GAAP financial measure.Specifically, we make use of the non-GAAP financial measures â€œFree Cash Flow,â€ â€œAdjusted EBITDA,â€ â€œAdjusted EBITDA margin,â€ â€œAdjusted EBIT,â€ â€œAdjusted EBIT margin,â€ â€œAdjusted Net Incomeâ€ and â€œAdjusted Diluted EPS,â€ as well as the change in revenue, Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis, in evaluating our historical results and future prospects. For the definition of Free Cash Flow and a reconciliation to cash flow from operating activities, its most directly comparable financial measure presented in accordance with GAAP, see Part I, Item 2. â€” â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Non-GAAP Financial Measures.â€ For the definitions of Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income and reconciliations to net income and net income attributable to Tradeweb Markets Inc., as applicable, their most directly comparable financial measures presented in accordance with GAAP, see Part I, Item 2. â€” â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Non-GAAP Financial Measures.â€ For the definition of constant currency revenue change, see Part I, Item 2. â€” â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Results of Operations.â€ Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. For the definition of constant currency change in Adjusted EBITDA margin and Adjusted EBIT margin, see Part I, Item 2. â€” â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Non-GAAP Financial Measures.â€ Adjusted Diluted EPS is defined as Adjusted Net Income divided by 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.We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations after non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.4Table of ContentsWe present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin 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. Management and our board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin to assess our financial performance and believe they are helpful in highlighting trends in our core operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation program is based in part on components of Adjusted EBITDA and Adjusted EBITDA margin.We use constant currency measures as supplemental metrics to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We believe that providing certain percentage changes on a constant currency basis provide useful comparisons of our performance and trends between periods.We use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. Each of the normal recurring adjustments and other adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses.Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP. Some of these limitations include the following:â€¢Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;â€¢Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect changes in our working capital needs;â€¢Adjusted EBITDA and Adjusted EBIT do not reflect any interest income or expense, or the amounts necessary to service interest or principal payments on any debt obligations;â€¢Adjusted EBITDA and Adjusted EBIT do not reflect income tax expense, which is a necessary element of our costs and ability to operate;â€¢although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, and the depreciation and amortization related to acquisitions and the Refinitiv Transaction are eliminated in the calculation of Adjusted EBIT, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Adjusted EBIT do not reflect any costs of such replacements;â€¢Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the noncash component of certain employee stock-based compensation expense and associated payroll taxes;â€¢Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative, on a recurring basis, of our ongoing operations; â€¢constant currency measures do not reflect the impact of foreign currency fluctuations; andâ€¢other companies in our industry may calculate Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS, constant currency measures or similarly titled measures differently than we do, limiting their usefulness as comparative measures.We compensate for these limitations by relying primarily on our GAAP results and using Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures only as supplemental information.5Table of ContentsCAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTSThis Quarterly Report on FormÂ 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the â€œSecurities Actâ€), and Section 21E of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). You can generally identify forward-looking statements by our use of forward-looking terminology such as â€œanticipate,â€ â€œbelieve,â€ â€œcontinue,â€ â€œcould,â€ â€œestimate,â€ â€œexpect,â€ â€œintend,â€ â€œmay,â€ â€œmight,â€ â€œplan,â€ â€œpotential,â€ â€œpredict,â€ â€œprojection,â€ â€œseek,â€ â€œshould,â€ â€œwillâ€ or â€œwould,â€ or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including our expectations about market trends, our market opportunity and the growth of our various markets, our expansion into new markets, any pending or closed acquisitions or other strategic transactions, any potential tax savings we may realize as a result of our organizational structure, our dividend policy, our share repurchase program and our expectations, beliefs, plans, strategies, objectives, prospects or assumptions regarding future events, our performance or otherwise, contained in this Quarterly Report on FormÂ 10-Q 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 may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect our stock price.Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:â€¢changes in economic, political, social and market conditions and the impact of these changes on trading volumes;â€¢our failure to compete successfully;â€¢our failure to adapt our business effectively to keep pace with industry changes;â€¢consolidation and concentration in the financial services industry;â€¢our dependence on dealer clients;â€¢design defects, errors, failures or delays with our platforms or solutions;â€¢our dependence on third parties for certain market data and certain key functions;â€¢our inability to achieve our environmental, social and governance goals;â€¢our ability to implement our business strategies profitably;â€¢our ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships or joint ventures;â€¢our inability to maintain and grow the capacity of our trading platforms, systems and infrastructure;â€¢systems failures, interruptions, delays in services, cybersecurity incidents, catastrophic events and any resulting interruptions;â€¢inadequate protection of our intellectual property;â€¢extensive regulation of our industry;â€¢our ability to retain the services of our senior management team;â€¢limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under our $500.0 million senior unsecured revolving credit facility (the â€œ2023 Revolving Credit Facilityâ€) with Citibank, N.A., as administrative agent, and the other lenders party thereto;â€¢our dependence on distributions from TWM LLC to fund our expected dividend payments and to pay our taxes and expenses, including payments under the tax receivable agreement (the â€œTax Receivable Agreementâ€) entered into in connection with the IPO;6Table of Contentsâ€¢our ability to realize any benefit from our organizational structure;â€¢Refinitivâ€™s, and indirectly LSEGâ€™s, control of us and our status as a controlled company; andâ€¢other risks and uncertainties, including those listed under Part I, Item 1A. â€œRisk Factorsâ€ of our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 (the â€œ2023 Form 10-Kâ€), filed with the SEC and in other filings we may make from time to time with the SEC.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 Quarterly Report on FormÂ 10-Q 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 Quarterly Report on FormÂ 10-Q. 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 Quarterly Report on FormÂ 10-Q, they may not be predictive of events, results or developments in future periods.Any forward-looking statement that we make in this Quarterly Report on FormÂ 10-Q 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 Quarterly Report on FormÂ 10-Q.Investors and others should note that we announce material financial and operational information using our investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, our business and our results of operations may also be announced by posts on Tradewebâ€™s accounts on the following social media channels: Instagram, LinkedIn and X (formerly Twitter). 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.7Table of ContentsPART I â€” FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTSTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Financial Condition(dollars in thousands, except per share amounts)(Unaudited)September 30,December 31,20242023AssetsCash and cash equivalents$1,173,734Â $1,706,468Â Restricted cash1,000Â 1,000Â Receivable from brokers and dealers and clearing organizations297,842Â 381,178Â Deposits with clearing organizations65,277Â 36,806Â Accounts receivable, net of allowance for credit losses of $206 and $284 at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively248,615Â 168,407Â Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization32,707Â 33,559Â Lease right-of-use assets26,104Â 25,206Â Software development costs, net of accumulated amortization305,088Â 131,332Â Goodwill3,149,956Â 2,815,524Â Intangible assets, net of accumulated amortization1,315,490Â 1,004,797Â Receivable and due from affiliates97Â 192Â Deferred tax asset634,672Â 684,250Â Other assets86,135Â 70,819Â Total assets$7,336,717Â $7,059,538Â Liabilities and EquityLiabilitiesSecurities sold under agreements to repurchase$â€”Â $21,612Â Payable to brokers and dealers and clearing organizations286,179Â 351,864Â Accrued compensation179,142Â 164,329Â Deferred revenue29,580Â 25,746Â Accounts payable, accrued expenses and other liabilities99,828Â 57,501Â Lease liabilities28,590Â 27,463Â Payable and due to affiliates1,582Â 1,327Â Deferred tax liability43,018Â 20,767Â Tax receivable agreement liability382,407Â 457,523Â Total liabilities1,050,326Â 1,128,132Â Commitments and contingencies (Note 13)EquityPreferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstandingâ€”Â â€”Â Class A common stock, $0.00001 par value; 1,000,000,000 shares authorized; 116,227,674 and 115,090,787 shares issued and outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively1Â 1Â Class B common stock, $0.00001 par value; 450,000,000 shares authorized; 96,933,192 and 96,933,192 shares issued and outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively1Â 1Â Class C common stock, $0.00001 par value; 350,000,000 shares authorized; 18,000,000 and 18,000,000 shares issued and outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectivelyâ€”Â â€”Â Class D common stock, $0.00001 par value; 300,000,000 shares authorized; 5,073,738 and 5,077,973 shares issued and outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectivelyâ€”Â â€”Â Additional paid-in capital4,788,780Â 4,738,758Â Accumulated other comprehensive income (loss)1,115Â (5,389)Retained earnings910,750Â 640,384Â Total stockholdersâ€™ equity attributable to Tradeweb Markets Inc.5,700,647Â 5,373,755Â Non-controlling interests585,744Â 557,651Â Total equity6,286,391Â 5,931,406Â Total liabilities and equity$7,336,717Â $7,059,538Â The accompanying notes are an integral part of these condensed consolidated financial statements.8Table of ContentsTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Income(dollars in thousands, except per share amounts)(Unaudited)Three Months EndedNine Months EndedSeptember 30,September 30,20242023202420232RevenuesTransaction fees and commissions$373,493Â $263,485Â $1,039,419Â $776,544Â Subscription fees51,206Â 46,361Â 151,633Â 136,483Â LSEG market data fees20,512Â 15,460Â 61,593Â 46,515Â Other3,704Â 3,051Â 9,960Â 8,677Â Total revenue448,915Â 328,357Â 1,262,605Â 968,219Â ExpensesEmployee compensation and benefits160,161Â 116,016Â 440,484Â 334,433Â Depreciation and amortization57,872Â 46,559Â 157,145Â 137,850Â Technology and communications24,300Â 19,733Â 69,840Â 56,001Â General and administrative20,417Â 6,700Â 44,026Â 31,692Â Professional fees21,434Â 10,479Â 46,558Â 32,321Â Occupancy5,415Â 4,132Â 15,064Â 12,283Â Total expenses289,599Â 203,619Â 773,117Â 604,580Â Operating income159,316Â 124,738Â 489,488Â 363,639Â Tax receivable agreement liability adjustment(870)â€”Â (870)â€”Â Interest income16,663Â 17,929Â 59,234Â 46,445Â Interest expense(1,446)(464)(3,706)(1,380)Other income (loss), net10Â (1,907)10Â (2,022)Income before taxes173,673Â 140,296Â 544,156Â 406,682Â Provision for income taxes(43,450)(28,666)(134,135)(90,920)Net income130,223Â 111,630Â 410,021Â 315,762Â Less: Net income attributable to non-controlling interests16,307Â 13,016Â 50,724Â 40,210Â Net income attributable to Tradeweb Markets Inc.$113,916Â $98,614Â $359,297Â $275,552Â Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:Basic$0.53Â $0.47Â $1.69Â $1.31Â Diluted$0.53Â $0.46Â $1.67Â $1.30Â Weighted average shares outstanding:Basic213,206,193211,618,475213,026,732210,444,082Diluted215,096,974213,491,634214,885,210212,276,908The accompanying notes are an integral part of these condensed consolidated financial statements.9Table of ContentsTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Comprehensive Income(dollars in thousands) (Unaudited)Three Months EndedNine Months EndedSeptember 30,September 30,20242023202420232Net income$130,223Â $111,630Â $410,021Â $315,762Â Other comprehensive income (loss), net of tax:Foreign currency translation adjustments, with no tax benefit for each of the three and nine months ended September 30, 2024 and 202310,014Â (4,456)7,211Â (623)Other comprehensive income (loss), net of tax10,014Â (4,456)7,211Â (623)Comprehensive income140,237Â 107,174Â 417,232Â 315,139Â Less: Net income attributable to non-controlling interests16,307Â 13,016Â 50,724Â 40,210Â Less: Foreign currency translation adjustments attributable to non-controlling interests979Â (438)704Â (24)Comprehensive income attributable to Tradeweb Markets Inc.$122,951Â $94,596Â $365,804Â $274,953Â The accompanying notes are an integral part of these condensed consolidated financial statements.10Table of ContentsTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Changes in Equity(dollars in thousands, except per share amounts)(Unaudited)Tradeweb Markets Inc. Stockholdersâ€™ EquityPar ValueClass ACommon StockClass BCommon StockClass CCommon StockClass DCommon StockAdditionalPaid-InCapitalAccumulatedOtherComprehensiveIncome (Loss)RetainedEarningsNon-ControllingInterestsTotalEquityBalance at December 31, 2023$1Â $1Â $â€”Â $â€”Â $4,738,758Â $(5,389)$640,384Â $557,651Â $5,931,406Â Issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 2,807Â â€”Â â€”Â 2,807Â Issuance of common stock for business acquisitionsâ€”Â â€”Â â€”Â â€”Â 36,692Â â€”Â â€”Â â€”Â 36,692Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 18,358Â â€”Â â€”Â â€”Â 18,358Â Adjustments to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â 1,333Â (3)â€”Â (1,330)â€”Â Distributions to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (6,095)(6,095)Dividends ($0.10 per share)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (21,286)â€”Â (21,286)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 16,959Â â€”Â â€”Â â€”Â 16,959Â Payroll taxes paid for stock-based compensationâ€”Â â€”Â â€”Â â€”Â (43,832)â€”Â â€”Â â€”Â (43,832)Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 126,142Â 17,240Â 143,382Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â (2,132)â€”Â (232)(2,364)Balance at March 31, 2024$1Â $1Â $â€”Â $â€”Â $4,771,075Â $(7,524)$745,240Â $567,234Â $6,076,027Â Issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 2,021Â â€”Â â€”Â â€”Â 2,021Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 761Â â€”Â â€”Â â€”Â 761Â Adjustments to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â (2,198)â€”Â â€”Â 2,198Â â€”Â Distributions to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (9,963)(9,963)Dividends ($0.10 per share)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (21,321)â€”Â (21,321)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 24,350Â â€”Â â€”Â â€”Â 24,350Â Payroll taxes paid for stock-based compensationâ€”Â â€”Â â€”Â â€”Â (447)â€”Â â€”Â â€”Â (447)Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 119,239Â 17,177Â 136,416Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â (396)â€”Â (43)(439)Balance at June 30, 2024$1Â $1Â $â€”Â $â€”Â $4,795,562Â $(7,920)$843,158Â $576,603Â $6,207,405Â Issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 1,915Â â€”Â â€”Â â€”Â 1,915Â Issuance of common stock for business acquisitionsâ€”Â â€”Â â€”Â â€”Â 3,333Â â€”Â â€”Â â€”Â 3,333Â Share repurchases pursuant to share repurchase programsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (25,004)â€”Â (25,004)Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â (36,164)â€”Â â€”Â â€”Â (36,164)Adjustments to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â (623)â€”Â â€”Â 623Â â€”Â Distributions to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (8,768)(8,768)Dividends ($0.10 per share)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (21,320)â€”Â (21,320)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 26,858Â â€”Â â€”Â â€”Â 26,858Â Payroll taxes paid for stock-based compensationâ€”Â â€”Â â€”Â â€”Â (2,101)â€”Â â€”Â â€”Â (2,101)Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 113,916Â 16,307Â 130,223Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â 9,035Â â€”Â 979Â 10,014Â Balance at September 30, 2024$1Â $1Â $â€”Â $â€”Â $4,788,780Â $1,115Â $910,750Â $585,744Â $6,286,391Â The accompanying notes are an integral part of these condensed consolidated financial statements.11Table of ContentsTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Changes in Equity â€“ (Continued)(in thousands, except share and per share amounts)(Unaudited)Tradeweb Markets Inc. Stockholdersâ€™ EquityPar ValueClass ACommon StockClass BCommon StockClass CCommon StockClass DCommon StockAdditionalPaid-InCapitalAccumulatedOtherComprehensiveIncome (Loss)RetainedEarningsNon-ControllingInterestsTotalEquityBalance at December 31, 2022$1Â $1Â $â€”Â $â€”Â $4,577,270Â $(10,113)$386,632Â $592,525Â $5,546,316Â Issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 6,320Â â€”Â â€”Â â€”Â 6,320Â Share repurchases pursuant to share repurchase programsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (22,706)â€”Â (22,706)Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 15,082Â â€”Â â€”Â â€”Â 15,082Â Adjustments to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â 6,910Â (4)â€”Â (6,906)â€”Â Distributions to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (2,283)(2,283)Dividends ($0.09 per share)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (18,733)â€”Â (18,733)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 11,905Â â€”Â â€”Â â€”Â 11,905Â Payroll taxes paid for stock-based compensationâ€”Â â€”Â â€”Â â€”Â (39,878)â€”Â â€”Â â€”Â (39,878)Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 87,856Â 14,337Â 102,193Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â 2,352Â â€”Â 297Â 2,649Â Balance at March 31, 2023$1Â $1Â $â€”Â $â€”Â $4,577,609Â $(7,765)$433,049Â $597,970Â $5,600,865Â Issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 1,262Â â€”Â â€”Â â€”Â 1,262Â Share repurchases pursuant to share repurchase programsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (7,602)â€”Â (7,602)Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 27,827Â â€”Â â€”Â â€”Â 27,827Â Adjustments to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â 72,870Â (120)â€”Â (72,750)â€”Â Distributions to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (3,286)(3,286)Dividends ($0.09 per share)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (19,048)â€”Â (19,048)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 16,097Â â€”Â â€”Â â€”Â 16,097Â Payroll taxes paid for stock-based compensationâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (1,870)â€”Â â€”Â (1,870)Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 89,082Â 12,857Â 101,939Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â 1,067Â â€”Â 117Â 1,184Â Balance at June 30, 2023$1Â $1Â $â€”Â $â€”Â $4,693,795Â $(6,818)$495,481Â $534,908Â $5,717,368Â Issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 412Â â€”Â â€”Â â€”Â 412Â Share repurchases pursuant to share repurchase programsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (4,897)â€”Â (4,897)Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plansâ€”Â â€”Â â€”Â â€”Â 2,801Â â€”Â â€”Â â€”Â 2,801Â Adjustments to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (404)â€”Â 404Â â€”Â Distributions to non-controlling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (1,963)(1,963)Dividends ($0.09 per share)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (19,049)â€”Â (19,049)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 17,668Â â€”Â â€”Â â€”Â 17,668Â Payroll taxes paid for stock-based compensationâ€”Â â€”Â â€”Â â€”Â (7,773)â€”Â â€”Â â€”Â (7,773)Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 98,614Â 13,016Â 111,630Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (4,018)â€”Â (438)(4,456)Balance at September 30, 2023$1Â $1Â $â€”Â $â€”Â $4,706,499Â $(10,836)$570,149Â $545,927Â $5,811,741Â The accompanying notes are an integral part of these condensed consolidated financial statements.12Table of ContentsTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Cash Flows(dollars in thousands) (Unaudited)Nine Months EndedSeptember 30,20242023Cash flows from operating activitiesNet income$410,021Â $315,762Â Adjustments to reconcile net income to net cash provided by (used in) operating activities:Depreciation and amortization157,145Â 137,850Â Stock-based compensation expense66,286Â 44,670Â Deferred taxes30,334Â 70,071Â Tax receivable agreement liability adjustment870Â â€”Â Other (income) loss, net(10)2,022Â (Increase) decrease in operating assets:Receivable from/payable to brokers and dealers and clearing organizations, net17,650Â 368Â Deposits with clearing organizations(27,692)(2,502)Accounts receivable(65,548)(22,330)Receivable and due from affiliates/payable and due to affiliates, net62Â (8,071)Other assets(1,757)(2,890)Increase (decrease) in operating liabilities:Securities sold under agreements to repurchase(21,612)â€”Â Accrued compensation10,191Â (33,814)Deferred revenue3,219Â 8,510Â Accounts payable, accrued expenses and other liabilities36,557Â (8,318)Net cash provided by operating activities615,716Â 501,328Â Cash flows from investing activitiesCash paid for acquisitions, net of cash acquired(860,407)(69,648)Cash paid for foreign currency call option, net of sale proceedsâ€”Â (1,289)Cash paid for investments(11,585)â€”Â Purchases of furniture, equipment, software and leasehold improvements(15,729)(17,467)Capitalized software development costs(35,182)(32,105)Net cash used in investing activities(922,903)(120,509)Cash flows from financing activitiesShare repurchases pursuant to share repurchase programs(24,391)(32,874)Proceeds from stock-based compensation exercises6,743Â 7,994Â Dividends(63,927)(56,830)Distributions to non-controlling interests(24,826)(7,532)Payroll taxes paid for stock-based compensation(46,558)(49,184)Payments on tax receivable agreement liability(76,956)(5,724)Net cash used in financing activities(229,915)(144,150)Effect of exchange rate changes on cash, cash equivalents and restricted cash4,368Â (488)Net increase (decrease) in cash, cash equivalents and restricted

cash(532,734)236,181Â Cash, cash equivalents and restricted cashBeginning of period1,707,468Â 1,258,229Â End of period$1,174,734Â $1,494,410Â The accompanying notes are an integral part of these condensed consolidated financial statements.13Table of ContentsTradeweb Markets Inc. and SubsidiariesConsolidated Statements of Cash Flows - (Continued)(in thousands)(Unaudited)Nine Months EndedSeptember 30,20242023Supplemental disclosure of cash flow informationIncome taxes paid, net of (refunds)$70,590Â $24,624Â Cash paid for interest$2,140Â $748Â Non-cash investing and financing activitiesIssuance of common stock for business acquisitions$40,025Â $â€”Â Furniture, equipment, software and leasehold improvement additions included in accounts payable$511Â $478Â Unsettled share repurchases included in other liabilities$613Â $2,331Â Withholding taxes payable relating to stock-based compensation settlements included in accrued compensation$â€”Â $337Â Items arising from LLC Interest ownership changes:Establishment of liabilities under tax receivable agreement$â€”Â $27,976Â Deferred tax asset$(17,045)$73,686Â September 30,December 31,Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:20242023Cash and cash equivalents$1,173,734Â $1,706,468Â Restricted cash1,000Â 1,000Â Cash, cash equivalents and restricted cash shown in the statement of cash flows$1,174,734Â $1,707,468Â The accompanying notes are an integral part of these condensed consolidated financial statements.14Table of ContentsNotes to Condensed Consolidated Financial Statements(Unaudited)PageNote 1Organization16Note 2Significant Accounting Policies19Note 3Restricted Cash27Note 4Acquisitions27Note 5Revenue29Note 6Income Taxes31Note 7Tax Receivable Agreement32Note 8Non-Controlling Interests33Note 9Stockholdersâ€™ Equity and Stock-Based Compensation Plans33Note 10Related Party Transactions37Note 11Fair Value of Financial Instruments38Note 12Credit Risk41Note 13Commitments and Contingencies42Note 14Earnings Per Share44Note 15Regulatory Capital Requirements45Note 16Business Segment and Geographic Information46Note 17Subsequent Events4715Table of ContentsTradeweb Markets Inc. and SubsidiariesNotesÂ to Condensed Consolidated Financial Statements(Unaudited)1.Â Â Â Â OrganizationTradeweb Markets Inc. (the â€œCorporationâ€) was incorporated as a Delaware corporation on NovemberÂ 7, 2018 to carry on the business of Tradeweb Markets LLC (â€œTWM LLCâ€) following the completion of a series of reorganization transactions on April 4, 2019 (the â€œReorganization Transactionsâ€), in connection with Tradeweb Markets Inc.â€™s initial public offering (the â€œIPOâ€), which closed on April 8, 2019.Â Following the Reorganization Transactions, Refinitiv (as defined below) owned an indirect majority ownership interest in the Company (as defined below). On January 29, 2021, London Stock Exchange Group plc (â€œLSEGâ€) completed its acquisition of the Refinitiv business from a consortium, including certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.) (â€œBlackstoneâ€) as well as Thomson Reuters Corporation (â€œTRâ€), in an all share transaction (the â€œLSEG Transactionâ€). In connection with the LSEG Transaction, the Corporation became a consolidating subsidiary of LSEG. Prior to the LSEG Transaction, the Corporation was a consolidating subsidiary of BCP York Holdings (â€œBCPâ€), a company owned by certain investment funds affiliated with Blackstone, through BCPâ€™s previous majority ownership interest in Refinitiv. As used herein, â€œRefinitiv,â€ prior to the LSEG Transaction, means Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refers to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in the Company. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.The Corporation is a holding company whose principal asset is LLC Interests (as defined below) of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporationâ€™s business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation consolidates the financial results of TWM LLC and reports a non-controlling interest in the Corporationâ€™s condensed consolidated financial statements. As of both SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, Tradeweb Markets Inc. owned 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 9.8% of TWM LLC. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).Unless the context otherwise requires, references to the â€œCompanyâ€ refer to Tradeweb Markets Inc. and its consolidated subsidiaries, including TWM LLC, following the completion of the Reorganization Transactions, and TWM LLC and its consolidated subsidiaries prior to the completion of the Reorganization Transactions.The Company is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale, retail and corporates client sectors. The Companyâ€™s principal subsidiaries include:â€¢Tradeweb LLC (â€œTWLâ€), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), a member of the Financial Industry Regulatory Authority (â€œFINRAâ€), a member of the Municipal Securities Rulemaking Board (â€œMSRBâ€), a registered independent introducing broker with the Commodities Future Trading Commission (â€œCFTCâ€) and a member of the National Futures Association (â€œNFAâ€).â€¢Dealerweb Inc. (â€œDWâ€) (formerly known as Hilliard FarberÂ & Co.,Â Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA.â€¢Tradeweb Direct LLC (â€œTWDâ€) (formerly known as BondDesk Trading LLC),Â a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.â€¢Institutional Cash Distributors, LLC (â€œICDLCâ€), acquired on AugustÂ 1, 2024, a registered broker-dealer and introducing broker under the Exchange Act and a member of FINRA. â€¢Tradeweb Europe Limited (â€œTELâ€), a MiFID Investment Firm regulated by the Financial Conduct Authority (the â€œFCAâ€) in the UK, and certain other global regulators, that maintains branches in Asia.16Table of Contentsâ€¢TW SEF LLC (â€œTW SEFâ€), a Swap Execution Facility (â€œSEFâ€) regulated by the CFTC and certain other global regulators.â€¢DW SEF LLC (â€œDW SEFâ€), a SEF regulated by the CFTC and certain other global regulators.â€¢Tradeweb Japan K.K. (â€œTWJâ€), a security house regulated by the Japanese Financial Services Agency (â€œJFSAâ€) and the Japan Securities Dealers Association (â€œJSDAâ€).â€¢Tradeweb EU B.V. (â€œTWEUâ€), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets (â€œAFMâ€), the De Nederlandsche Bank (â€œDNBâ€) and certain other global regulators and that maintains a branch in France.â€¢Tradeweb Execution Services Limited (â€œTESLâ€), an Investment Firm (â€œBIPRU Firmâ€) regulated by the FCA in the UK.â€¢Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the Peopleâ€™s Bank of China (â€œPBOCâ€) for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.â€¢Tradeweb Execution Services B.V. (â€œTESBVâ€), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.â€¢Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) (â€œYBâ€ or â€œYieldbrokerâ€), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by the Australian Securities & Investments Commission (â€œASICâ€), that also maintains a branch in Singapore that is regulated by the Monetary Authority of Singapore (â€œMASâ€) as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024.â€¢Tradeweb (DIFC) Limited (â€œTDIFCâ€), an Authorized Firm regulated by the Dubai Financial Services Authority (â€œDFSAâ€) with a license for â€œarranging deals in investmentsâ€ for users to access the Companyâ€™s various trading venues that are also separately recognized by the DFSA. â€¢TW Technology and Trading Private Limited (â€œTTTLâ€), a private limited company incorporated in Mumbai, India.â€¢Tradeweb Brasil Ltda (â€œTWBâ€), a limited liability company incorporated in Sao Paulo, Brazil.â€¢Institutional Cash Distributors Limited (â€œICDLTâ€), acquired on AugustÂ 1, 2024, a firm engaged in the provision of intermediary services authorized and regulated by the FCA in the UK.â€¢ICD Europa - Empresa de Investimento, S.A. (â€œICDEUâ€), acquired on AugustÂ 1, 2024, an investment firm regulated by the ComissÃ£o do Mercado de Valores MobiliÃ¡rios (â€œCMVMâ€) in Portugal.On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire Institutional Cash Distributors (â€œICDâ€) by purchasing all of the outstanding equity interests of each of ICD Intermediate Holdco 1, LLC, SCIC - ICD Blocker 1, Inc. and Parthenon Investors V ICD Blocker, Inc. (the â€œICD Acquisitionâ€). The ICD Acquisition closed on August 1, 2024, following the satisfaction of closing conditions and regulatory reviews. ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICDâ€™s flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts (â€œSMAsâ€) (collectively referred to herein as â€œmoney market fundsâ€). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasuryâ€™s entire portfolio for analysis and reporting. With the acquisition of ICD and its proprietary technology, the Company has added a new client channel, â€œcorporatesâ€, serving corporate treasury professionals, complementing the Companyâ€™s existing focus on institutional, wholesale and retail clients. See Note 4 â€“ Acquisitions for additional details on this acquisition.17Table of ContentsIn November 2023, TWM LLC and the Corporation entered into a definitive agreement for TWM LLC to acquire all of the outstanding equity interests of R8FIN Holdings LP (together with its subsidiaries, â€œr8finâ€). The acquisition closed on JanuaryÂ 19, 2024, following the satisfaction of closing conditions and regulatory reviews (the â€œr8fin Acquisitionâ€). r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradewebâ€™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings. See Note 4 â€“ Acquisitions for additional details on this acquisition.In August 2023, the Company acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sector (the â€œYieldbroker Acquisitionâ€). This acquisition combined Australia and New Zealandâ€™s highly attractive, fast-growing markets with Tradewebâ€™s international reach and scale. In June 2021, the Company acquired Nasdaqâ€™s U.S. fixed income electronic trading platform, formerly known as eSpeed (the â€œNFI Acquisitionâ€), which is a fully executable central limit order book (CLOB) for electronic trading in on-the-run (OTR) U.S. government bonds. The NFI Acquisition included the acquisition of Execution Access, LLC, (â€œEAâ€), a registered broker-dealer under the Exchange Act and a member of FINRA. In November 2022, EA merged with and into DW with DW being the surviving entity. A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the â€œRefinitiv Transactionâ€) from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Companyâ€™s assets and liabilities beginning on October 1, 2018. See Note 2 â€“ Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction.In connection with the Reorganization Transactions, TWM LLCâ€™s limited liability company agreement (the â€œTWM LLC Agreementâ€) was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the â€œLLC Interestsâ€), (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC. LLC Interests, other than those held by the Corporation, are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock, par value $0.00001 per share, of the Corporation (the â€œClass A common stockâ€) or Class B common stock, par value $0.00001 per share, of the Corporation (the â€œClass B common stockâ€), as the case may be, on a one-for-one basis. As used herein, references to â€œContinuing LLC Ownersâ€ refer collectively toÂ (i) those owners of TWM LLC prior to the Reorganization Transactions (the â€œOriginal LLC Ownersâ€), including an indirect subsidiary of Refinitiv, certain investment and commercial banks (collectively, the â€œBank Stockholdersâ€), and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of ClassÂ C common stock, par value $0.00001 per share, of the Corporation (the â€œClass C common stockâ€), shares of ClassÂ D common stock, par value $0.00001 per share, of the Corporation (the â€œClass D common stockâ€) or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to the TWM LLC Agreement and (iii) solely with respect to the Tax Receivable Agreement (as defined in Note 7 â€“ Tax Receivable Agreement), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.As of SeptemberÂ 30, 2024:â€¢The public investors collectively owned 116,227,674 shares of Class A common stock, representing 10.1% of the combined voting power of Tradeweb Markets Inc.â€™s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.2% of the economic interest in TWM LLC;â€¢Refinitiv collectively owned 96,933,192 shares of Class B common stock, 18,000,000 shares of Class C common stock and 4,988,329 shares of Class D common stock, representing 89.9% of the combined voting power of Tradeweb Markets Inc.â€™s issued and outstanding common stock and directly and indirectly, through Tradeweb Markets Inc., owned 50.8% of the economic interest in TWM LLC; andâ€¢Other stockholders that continued to own LLC Interests also collectively owned 85,409 shares of Class D common stock, representing less than 0.1% of the combined voting power of Tradeweb Markets Inc.â€™s issued and outstanding common stock. Collectively, these stockholders directly owned less than 0.1% of the economic interest in TWM LLC.18Table of ContentsIn addition, the Companyâ€™s basic and diluted earnings per share calculations for the three and nine months ended September 30, 2024 were impacted by 126,903 and 137,252, respectively, of weighted average shares resulting from unvested or unsettled vested stock awards that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. The Companyâ€™s diluted earnings per share calculations for the three and nine months ended September 30, 2024 also include 1,890,781 and 1,858,478, respectively, of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 14 â€“ Earnings Per Share for additional details.2.Â Â Â Â Significant Accounting PoliciesThe following is a summary of significant accounting policies:Basis of PresentationThe condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 â€“ Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The condensed consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners.These condensed consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. The consolidated financial information as of DecemberÂ 31, 2023 has been derived from audited financial statements not included herein. These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) and the rules and regulations of the U.S. Securities and Exchange Commission (â€œSECâ€) with respect to interim financial reporting and Form 10-Q. In accordance with such rules and regulations, certain disclosures that are normally included in annual financial statements have been omitted. These unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.Use of EstimatesThe preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the condensed consolidated financial statements.Business CombinationsBusiness combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification (â€œASCâ€) 805, Business Combinations (â€œASC 805â€). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the condensed consolidated statements of income.19Table of ContentsPushdown AccountingIn connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of

accounting for certain of the Companyâ€™s assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Companyâ€™s long-lived and indefinite-lived intangible assets, including software development costs.Cash and Cash EquivalentsCash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of threeÂ months or less. Allowance for Credit LossesThe Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Companyâ€™s counterparties is also performed. Additions to the allowance for credit losses are charged to credit loss expense, which is included in general and administrative expenses in the condensed consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses. An allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. See Note 12 â€“ Credit Risk for additional information.Receivable from and Payable to Brokers and Dealers and Clearing OrganizationsReceivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions executed on the Companyâ€™s wholesale platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction.Deposits with Clearing OrganizationsDeposits with clearing organizations are comprised of cash deposits. Furniture, Equipment, Purchased Software and Leasehold ImprovementsFurniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space.Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an assetâ€™s carrying value may not be fully recoverable.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled $113.2Â million and $95.8Â million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was $5.6 million and $5.4 million for the three months ended September 30, 2024 and 2023, respectively, and $16.1 million and $15.9 million for the nine months ended September 30, 2024 and 2023, respectively.20Table of ContentsSoftware Development CostsThe Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, accumulated amortization related to software development costs totaled $273.7Â million and $222.5Â million, respectively. Amortization expense for software development costs was $19.6Â million and $14.1Â million for the three months ended September 30, 2024 and 2023, respectively, and $51.2Â million and $41.3Â million for the nine months ended September 30, 2024 and 2023, respectively.GoodwillGoodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value.Goodwill was last tested for impairment on October 1, 2023 and no impairment of goodwill was identified.Intangible AssetsIntangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an assetâ€™s or asset groupâ€™s carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, accumulated amortization related to intangible assets totaled $632.2Â million and $542.4Â million, respectively. Amortization expense for definite-lived intangible assets was $32.6 million and $27.1 million for the three months ended September 30, 2024 and 2023, respectively, and $89.8 million and $80.7 million for the nine months ended September 30, 2024 and 2023, respectively.21Table of ContentsInvestments in Available-for-Sale Debt SecuritiesInvestments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the condensed consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the condensed consolidated statements of operations. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of other assets on the condensed consolidated statements of financial condition.Equity Investments Without Readily Determinable Fair ValuesEquity investments without a readily determinable fair value are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. If the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss equal to the amount by which the investmentâ€™s carrying amount exceeds its fair value. Equity investments are included as a component of other assets on the condensed consolidated statements of financial condition.Securities Sold Under Agreements to RepurchaseFrom time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the condensed consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the condensed consolidated statements of financial condition.LeasesAt lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Companyâ€™s leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Companyâ€™s incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the condensed consolidated statements of income.Deferred Offering CostsDeferred offering costs consist of legal, accounting and other costs directly related to the Companyâ€™s efforts to raise capital. These costs are recognized as a reduction in additional paid-in capital within the condensed consolidated statements of financial condition when the offering is effective. No offering costs were incurred during the three and nine months ended September 30, 2024 and 2023.Revenue RecognitionThe Companyâ€™s classification of revenues in the condensed consolidated statements of income represents revenues from contracts with customers disaggregated by type of revenue. See Note 5 â€“ Revenue for additional details regarding revenue types and the Companyâ€™s policies regarding revenue recognition.22Table of ContentsTranslation of Foreign Currency and Foreign Exchange Derivative ContractsRevenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a $0.9Â million loss and a $0.7Â million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized losses during the nine months ended September 30, 2024 and 2023 totaled $2.9Â million and $1.0Â million, respectively. Since the condensed consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income.The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. In June 2023, the Company also entered into a foreign currency call option on Australian dollars, see Note 11 â€“ Fair Value of Financial Instruments for additional details. The Companyâ€™s foreign exchange derivative contracts are not designated as hedges for accounting purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the condensed consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities, and changes in the fair value during the period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts during the three months ended September 30, 2024 and 2023 totaled a $3.1Â million loss and a $3.9Â million gain, respectively and realized and unrealized gains on foreign currency forward contracts during the nine months ended September 30, 2024 and 2023 totaled $3.8Â million and $4.9Â million, respectively. Realized and unrealized losses on the foreign currency call option on Australian dollars during the three and nine months ended September 30, 2023 totaled $1.9Â million and $1.3 million, respectively. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. See Note 11 â€“ Fair Value of Financial Instruments for additional details on the Companyâ€™s derivative instruments.Income Tax The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future.The Company records uncertain tax positions on the basis of a two-step process whereby (i)Â the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii)Â for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.23Table of ContentsThe Company recognizes interest and penalties related to income taxes within the provision for income taxes in the condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition.The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income (â€œGILTIâ€) provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred.On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (â€œIRAâ€) into law. The IRA establishes a 15% corporate alternative minimum tax (â€CAMTâ€) effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have an impact to our financial condition, results of operations and cash flows as of and for the three and nine months ended September 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the Companyâ€™s effective tax rate.On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the â€œTwo Pillar Plan.â€ On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Company does not anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan. Â Stock-Based CompensationThe stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately. Forfeitures of stock-based compensation awards are recognized as they occur.For grants made during the post-IPO period, the fair value of the equity instruments is determined based on the price of the Class A common stock on the grant date.Prior to the IPO, the Company awarded options to management and other employees (collectively, the â€œSpecial Option Awardâ€) under the Amended and Restated Tradeweb Markets Inc. Option Plan (the â€œOption Planâ€). The significant assumptions used to estimate the fair value as of grant date of the options awarded prior to the IPO did not reflect changes that would have occurred to these assumptions as a result of the IPO. The non-cash stock-based compensation expense associated with the Special Option Award began being expensed in the second quarter of 2019.The Company uses the Black-Scholes pricing model to value some of its option awards. Determining the appropriate fair value model and calculating the fair value of the option awards requires the input of highly subjective assumptions, including the expected life of the option awards and the stock price volatility.For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to

estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Companyâ€™s Class A common stock.24Table of ContentsEarnings Per ShareBasic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common shareholders. Basic earnings per share is computed by dividing the net income attributable to the Companyâ€™s outstanding shares of Class A and Class B common stock by the weighted-average number of the Companyâ€™s shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Companyâ€™s shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Companyâ€™s Class A or Class B common stock.The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase common shares at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period.Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share.Fair Value MeasurementThe fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions) are marked to offer prices. Fair value measurements do not include transaction costs.The fair value hierarchy under ASC 820, Fair Value Measurement (â€œASC 820â€), prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (levelÂ 1 measurements) and the lowest priority to unobservable inputs (levelÂ 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.Basis of Fair Value MeasurementA financial instrumentâ€™s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.â€¢Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;â€¢Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;â€¢Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.Recent Accounting PronouncementsIn December 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update (â€œASUâ€) 2023-09, Improvements to Income Tax Disclosures. The ASU requires disaggregated information about a reporting entityâ€™s effective tax rate reconciliation and income taxes paid. The ASU is effective for the Companyâ€™s Annual Report on Form 10-K for the fiscal year ending December 31, 2025. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.25Table of ContentsIn December 2023, the FASB issued ASU 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets (â€œASU 2023-08â€), which addresses the accounting and disclosure requirements for certain crypto assets. ASU 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. ASU 2023-08 is effective for annual periods beginning after December 15, 2024, including interim periods within those years, with early adoption permitted. During the third quarter of 2024, the Company began receiving and holding digital assets, in the form of Canton Coins, received in exchange for providing services as a Validator and Super Validator on the Global Synchronizer, the Canton Networkâ€™s decentralized interoperability infrastructure, and early adopted ASU 2023-08. This adoption became effective with the commencement of the Companyâ€™s initial holdings of these digital assets, which fall within the scope of ASU 2023-08. As of SeptemberÂ 30, 2024, the Company held 660.4Â million Canton Coins, which may only be transferred to other approved participants on the Canton Network and there is no public market for Canton Coins. The fair market value of the Canton Coins held as of SeptemberÂ 30, 2024 is not material to the Companyâ€™s condensed consolidated financial statements. The Company expects to receive additional Canton Coins as it continues to provide services as a Validator and a Super Validator. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€). The ASU expands public entitiesâ€™ segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segmentâ€™s profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU also requires the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. All disclosure requirements under ASU 2023-07 and existing segment disclosures in ASC 280, Segment Reporting are also required for public entities with a single reportable segment. The ASU is effective for the Companyâ€™s Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and subsequent interim periods, with early adoption permitted. The ASU is to be applied retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (â€œASU 2022-03â€), which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value and that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. ASU 2022-03 also requires the disclosure of the fair value, as reflected in the statement of financial condition, of equity securities subject to contractual sale restrictions and the nature and the disclosure of the remaining duration of those restrictions. On January 1, 2024, the Company adopted ASU 2022-03 on a prospective basis, which resulted in additional disclosures regarding contractual sale restrictions on investments, as disclosed in Note 11 â€“ Fair Value of Financial Instruments and did not have a material impact on the Companyâ€™s consolidated financial statements. Recent SEC Final RulesIn March 2024, the SEC adopted final rules under SEC Release No. 34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors (the â€œFinal Climate Rulesâ€), which requires registrants to disclose certain climate-related information in their registration statements and annual reports. The Final Climate Rules require disclosure of, among other things, material climate-related risks and their impact; activities to mitigate or adapt to material climate-related risks; governance and oversight of climate-related risks; material climate-related targets or goals and their financial impact; and material Scope 1 and/or Scope 2 greenhouse gas emissions with an accompanying assurance report required following an initial transition period, at limited assurance level, and then following an additional transition period, at a reasonable assurance level. Additionally, under the Final Climate Rules, the effects of severe weather events and other natural conditions, subject to certain thresholds, and amounts related to carbon offsets and renewable energy credits or certificates are required to be disclosed in the notes to the audited financial statements in certain circumstances. On April 4, 2024, the SEC voluntarily stayed the implementation of the Final Climate Rules pending completion of judicial review of the consolidated challenges to the Final Climate Rules by the Court of Appeals for the Eighth Circuit. The Final Climate Rules, as originally issued, would be effective for the Company in various fiscal years, starting with its Annual Report on Form 10-K for the year ending December 31, 2025. Disclosures pursuant to the Final Climate Rules, as originally issued, would be required prospectively, with information for prior periods required only to the extent it was previously disclosed in an SEC filing. The Company is currently evaluating the impact of the Final Climate Rules on its consolidated financial statements and disclosures.26Table of Contents3.Â Â Â Â Restricted CashCash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC RuleÂ 15c3-3. The Company computes the proprietary accounts of broker-dealers (â€œPABâ€) reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, cash in the amount of $1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC RuleÂ 15c3-3.Â Â Â Â AcquisitionsICDOn AugustÂ 1, 2024, the Company completed its acquisition of ICD. Pursuant to the terms of the purchase agreement, TWM LLC was required to pay $785Â million in cash, subject to customary working capital and other adjustments, for the acquisition. In connection with the acquisition closing, the Corporation was also required to issue and sell $4.5Â million of shares of its Class A common stock in reliance on Section 4(a)(2) of the Securities Act, to an equityholder of the ICD seller, who was also an employee of ICD and is currently an employee of the Company, which such shares of Class A common stock were issued and sold as restricted stock (such shares of restricted stock, the â€œRSAsâ€), subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The total purchase consideration for the ICD business combination, net of cash acquired, was $774.5 million. The 41,705 RSAs issued at closing, had a fair market value of $4.7 million as of the acquisition date, and will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date. Cash paid at closing, net of $23.0 million in cash acquired and net of the proceeds from the $4.5Â million sale RSAs, totaled $774.1 million. Of this amount, $771.2 million was determined to be the net cash consideration transferred for the business combination, $1.4 million was recorded as compensation expense during the three and nine months ended September 30, 2024, related to the acceleration of vesting on the acquisition date of previously unvested stock awards issued by the ICD seller, and $1.4 million was recorded as a prepaid asset, to be recognized as compensation expense over a two-year required service period, relating to sale proceeds held in escrow for certain key executives, who are required to remain employed by the Company during that service period in order to receive the escrow portion of their sale proceeds. ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments and with the acquisition of ICD and its proprietary technology, the Company has added a new client channel, â€œcorporatesâ€, serving corporate treasury professionals, complementing the Companyâ€™s existing focus on institutional, wholesale and retail clients.r8finOn January 19, 2024, the Company completed its acquisition of r8fin in exchange for total consideration of $125.9Â million, consisting of $89.2Â million in cash paid at closing (net of cash acquired) and the issuance of 374,601 shares of Class A common stock of the Corporation valued as of the acquisition date at $36.7Â million. r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradewebâ€™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings.Business Combinations The ICD and r8fin acquisitions were accounted for as business combinations and the Company utilized the assistance of a third-party valuation specialist to determine the fair value of the assets acquired and liabilities assumed at the date of the closing of each respective acquisition. The fair values were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs (Level 3). Customer relationships were valued using the income approach, specifically a multi-period excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then examines the excess return that is attributable to the intangible asset being valued. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the customer relationships relative to the overall business. In developing a 27Table of Contentsdiscount rate for the customer relationships, the Company estimated a weighted-average cost of capital for the overall business and employed an intangible asset risk premium to this rate when discounting the excess earnings related to customer relationships. The resulting discounted cash flows were then tax-affected at the applicable statutory rate.The acquired developed technology, included in the condensed consolidated balance sheet as software development costs, was valued using the income approach, specifically the relief-from-royalty method (â€œRFRMâ€). The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the technology and discounted to present value. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the developed technology relative to the overall business as discussed above relating to the customer relationships.The preliminary purchase price allocation for ICD and final purchase price allocation for r8fin were as follows: ICD Preliminary Purchase Price Allocationr8fin Final Purchase Price AllocationTotal 2024 Business Combinations(dollars inÂ thousands)Cash and cash equivalents$23,040Â $1,397Â $24,437Â Deposits with clearing organizations612Â â€”Â 612Â Accounts receivable10,831Â 139Â 10,970Â Equipment268Â â€”Â 268Â Lease right-of-use assets316Â â€”Â 316Â Software development costs160,000Â 28,000Â 188,000Â Goodwill292,243Â 42,189Â 334,432Â Intangible assets - Customer relationships340,000Â 56,500Â 396,500Â Intangible assets - Tradename4,000Â â€”Â 4,000Â Other assets1,556Â 179Â 1,735Â Accrued compensation(3,522)â€”Â (3,522)Deferred revenue(311)(219)(530)Accounts payable, accrued expenses and other liabilities(6,442)(886)(7,328)Lease liabilities(340)â€”Â (340)Deferred tax liabilities(24,681)â€”Â (24,681)Total purchase consideration - cash paid and stock issued797,570Â 127,299Â 924,869Â Less: Cash acquired(23,040)(1,397)(24,437)Purchase consideration, net of cash acquired$774,530Â $125,902Â $900,432Â The primary areas of the preliminary purchase price allocation for ICD that were not yet finalized as of SeptemberÂ 30, 2024 related primarily to the valuation of the identifiable intangible assets, software and deferred taxes and the finalization of working capital adjustments. The allocation of the purchase price will be finalized upon completion of the analysis of the acquired assets within one year of the date of the closing of the ICD Acquisition.The acquired software development costs will be amortized over a useful life of eight years for ICD and seven years for r8fin, customer relationships will be amortized over a useful life of 15 years for ICD and 13 years for r8fin and the acquired ICD trade name will be amortized over a useful life of four years. The goodwill recognized in connection with the ICD and r8fin acquisitions is primarily attributable to the acquisition of expected future customers, future technology and synergies from the integration of the operations of the acquisitions into the Company's operations and its single business segment. Approximately $238Â million of the goodwill recognized in connection with the ICD Acquisition and all of the goodwill recognized in connection with the r8fin Acquisition is expected to be deductible for income tax purposes.During the three months ended September 30, 2024 and 2023 and the nine months ended September 30, 2024 and 2023, the Company recognized $10.8Â million, $1.4Â million, $16.9Â million and $1.4Â million respectively, in transaction costs incurred to effect the ICD and r8fin acquisitions, which are included as a component of professional fees in the accompanying condensed consolidated statements of income. During the three and nine months ended September 30, 2024, the Company also recognized 28Table of Contents$1.8Â million and $2.2Â million, respectively, in transaction costs incurred to effect the ICD and r8fin acquisitions, which are included as a component of general and administrative expenses in the accompanying condensed consolidated statements of income.From the date of the ICD Acquisition through SeptemberÂ 30, 2024, ICD revenues of $17.2 million and an operating loss of $0.3 million, including $7.3 million of depreciation and amortization from acquired assets, were included in the Companyâ€™s condensed consolidated statements of income for the three and nine months ended September 30, 2024. The r8fin Acquisition was not material to the Company's condensed consolidated financial statements and therefore pro forma and current period results of this acquisition have not been presented. Supplemental Pro Forma Information (Unaudited)The financial information in the table below summarizes the combined results of operations of Tradeweb Markets Inc. and ICD, on a pro forma basis, as though the companies had been combined as of the beginning of the comparative period presented, which is January 1, 2023. The unaudited supplemental pro forma information is presented for informational purposes only and is not indicative of the actual results of operations that would have been achieved if the ICD Acquisition had taken place on January 1, 2023 or of future results. Such unaudited pro forma financial information is based on the historical financial statements of Tradeweb Markets Inc. and ICD. The unaudited pro forma financial information is based on estimates and assumptions that have been made solely for the purpose of developing such unaudited pro forma information, including, without limitation, purchase accounting adjustments, acquisition related transaction costs, the removal of historical ICD interest expense and intangible asset amortization and the addition of intangible asset amortization and incremental stock-based compensation

expense related to this acquisition, together with their consequential tax effects. The pro forma adjustments are based upon currently available information and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma financial information does not reflect any anticipated synergies or operating cost reductions that may be achieved from integrating ICD into the rest of the Company. The unaudited supplemental pro forma financial information for periods presented herein are as follows:Three Months EndedNine Months EndedSeptember 30,September 30,20242023202420232023(dollars in thousands)Revenue $456,753Â $352,317Â $1,317,022Â $1,030,009Â Operating income172,443Â 124,826Â 500,663Â 340,679Â Net income attributable to Tradeweb Markets Inc. 122,629Â 98,287Â 365,832Â 259,412Â 5.Â Â Â Â RevenueRevenue RecognitionThe Company enters into contracts with its clients to provide a stand-ready connection to its electronic marketplaces, which facilitates the execution of trades by its clients. The access to the Companyâ€™s electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to the electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from the Companyâ€™s performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress. For its services, the Company may earn subscription fees for granting access to its electronic marketplaces. Subscription fees, which are generally fixed fees, are recognized as revenue on a monthly basis, in the period that access is provided. The frequency of subscription fee billings varies from monthly to annually, depending on contract terms. The Company also earns transaction fees and/or commissions from transactions executed on the Companyâ€™s electronic marketplaces, including the basis point commissions earned on the monthly average daily balance (â€œADBâ€) of money market fund investments made through its ICD Portal and commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. 29Table of ContentsTransaction fees and commissions are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. Fixed monthly transaction fees and commissions, or monthly transaction fees and commission minimums, are earned on a monthly basis in the period the stand-ready trading services are provided and are generally billed monthly. For variable transaction fees and commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs and is generally billed when the trade settles or is billed monthly. Variable commission revenue based upon a clientsâ€™ ADB invested in money market funds during a calendar month is recorded monthly and the rates billed may vary by money market fund and by the total level of funds invested. Variable discounts or rebates on transaction fees and commissions are earned and applied monthly or quarterly, resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur. The Company also earns fees from an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023) relating to the sale of market data to LSEG, which distributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized monthly on a straight-line basis, as LSEG receives and consumes the benefit evenly over the contract period, as the data is provided. Also included in these fees are fees for historical data sets, which are recognized when the historical data set is provided to LSEG. Significant judgments used in accounting for the Companyâ€™s market data agreement with LSEG include the following determinations:â€¢The provision of real-time market data feeds and historical data sets are distinct performance obligations.â€¢The performance obligations under this contract are recognized over time from the initial delivery of the data feeds until the end of the contract term or at a point in time upon delivery of each historical data set.â€¢The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.Some revenues earned by the Company have fixed fee components, such asÂ monthly minimums or fixedÂ monthly fees, and variable components, such as transaction-based fees and commissions. The breakdown of revenues between fixed and variable revenues for the three and nine months ended September 30, 2024 and 2023 is as follows:Three Months EndedThree Months EndedSeptember 30, 2024September 30, 2023(dollars inÂ thousands)(dollars inÂ thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions$337,732Â $35,761Â $225,934Â $37,551Â Subscription fees410Â 50,796Â 465Â 45,896Â LSEG market data feesâ€“Â 20,512Â â€“Â 15,460Â Other837Â 2,867Â 328Â 2,723Â Total revenue$338,979Â $109,936Â $226,727Â $101,630Â Nine Months EndedNine Months EndedSeptember 30, 2024September 30, 2023(dollars inÂ thousands)(dollars inÂ thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions$929,997Â $109,422Â $665,749Â $110,795Â Subscription fees1,345Â 150,288Â 1,395Â 135,088Â LSEG market data feesâ€“Â 61,593Â â€“Â 46,515Â Other1,581Â 8,379Â 794Â 7,883Â Total revenue$932,923Â $329,682Â $667,938Â $300,281Â 30Table of ContentsDeferred RevenueFees received by the Company which are not yet earned are included in deferred revenue on the condensed consolidated statements of financial condition until the revenue recognition criteria have been met. The revenue recognized and the remaining deferred revenue balances are shown below: Amount(dollars inÂ thousands)Deferred revenue balance - December 31, 2023$25,746Â New billings117,705Â Revenue recognized(114,501)Deferred revenue acquired in connection with acquisitions530Â Effect of foreign currency exchange rate changes100Â Deferred revenue balance - September 30, 2024$29,580Â During the nine months ended September 30, 2024, the Company recognized into revenue $25.1Â million in deferred revenue that was deferred as of DecemberÂ 31, 2023. During the nine months ended September 30, 2023, the Company recognized into revenue $22.2Â million in deferred revenue that was deferred as of DecemberÂ 31, 2022.6.Â Â Â Â Income Taxes The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. The Companyâ€™s actual effective tax rate will be impacted by the Corporationâ€™s ownership share of TWM LLC, which will continue to increase as Continuing LLC Owners that continue to hold LLC Interests redeem or exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, or the Corporation purchases LLC Interests from such Continuing LLC Owners. The Companyâ€™s consolidated effective tax rate will also vary from period to period depending on changes in the mix of earnings, tax legislation and tax rates in various jurisdictions. The Companyâ€™s provision for income taxes includes U.S., federal, state, local and foreign taxes. The Companyâ€™s effective tax rate for the three months ended September 30, 2024 and 2023 was approximately 25.0% and 20.4%, respectively. The effective tax rate for the three months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the Foreign-Derived Intangible Income (â€œFDIIâ€) deduction. The effective tax rate for the three months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the return-to-provision adjustment and the effect of non-controlling interests, partially offset by the effect of state, local and foreign taxes. The Companyâ€™s effective tax rate for the nine months ended September 30, 2024 and 2023 was approximately 24.7% and 22.4%, respectively. The effective tax rate for the nine months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the FDII deduction. The effective tax rate for the nine months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes, partially offset by the effect of non-controlling interests, the exercise of equity compensation and the return-to-provision adjustment.31Table of ContentsThe Company has obtained, and expects to obtain, an increase in its share of the tax basis of the assets of TWM LLC when LLC Interests are redeemed or exchanged by Continuing LLC Owners and in connection with certain other qualifying transactions. This increase in tax basis has had, and may in the future have, the effect of reducing the amounts that the Corporation would otherwise pay in the future to various tax authorities. Pursuant to the Tax Receivable Agreement, the Corporation is required to make cash payments to the Continuing LLC Owners equal to 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances are deemed to realize) as a result of certain future tax benefits to which the Corporation may become entitled. The Corporation expects to benefit from the remaining 50% of tax benefits, if any, that the Corporation may actually realize. See Note 7 â€“ Tax Receivable Agreement for further details. The tax benefit has been recognized in deferred tax assets on the condensed consolidated statements of financial condition.In connection with the Reorganization Transactions, a Refinitiv entity was contributed to the Corporation, pursuant to which the Corporation received 96,933,192 LLC Interests and Refinitiv received 96,933,192 shares of Class B common stock (â€œRefinitiv Contributionâ€). As a result of the Refinitiv Contribution, the Company assumed the tax liabilities of the contributed entity and the Company was indemnified by Refinitiv for these tax liabilities assumed. During the second quarter of 2023, the contributed entity reached an audit settlement with the State of New Jersey for the tax years 2008 - 2015 and in the third quarter of 2023 paid $2.0Â million in full settlement of the matter and the prior liabilities assumed. In the third quarter of 2023, Refinitiv reimbursed the Company for the $2.0Â million paid to the State of New Jersey pursuant to the indemnification agreement. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, there were no remaining tax liabilities accrued associated with the Refinitiv Contribution.7.Â Â Â Â Tax Receivable AgreementIn connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the â€œTax Receivable Agreementâ€) with TWM LLC and the Continuing LLC Owners, which provides for the payment by the Corporation to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLCâ€™s assets resulting from (a) the purchase of LLC Interests from a Continuing LLC Owner, including with the net proceeds from the IPO and any subsequent offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to the Corporation making payments under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are due within 150 days after the filing of the tax return based on the actual tax savings realized by the Corporation, estimated payments may be made in advance. The first payment of the Tax Receivable Agreement was made in January 2021. Substantially all payments due under the Tax Receivable Agreement are payable over fifteen years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests.The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by Continuing LLC Owners for shares of Class A common stock or Class B common stock or cash, as the case may be, and purchases by the Corporation of LLC Interests from Continuing LLC Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each redemption, exchange, or purchase, as the case may be. Further, the Corporation evaluates the likelihood that it will realize the benefit represented by the deferred tax asset, and, to the extent that the Corporation estimates that it is more likely than not that it will not realize the benefit, it reduces the carrying amount of the deferred tax asset with a valuation allowance.The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the mix of the Companyâ€™s earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporationâ€™s actual tax savings realized, are reflected in income before taxes on the condensed consolidated statements of income in the period in which the change occurs. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the tax receivable agreement liability on the condensed consolidated statements of financial condition totaled $382.4 million and $457.5 million, respectively. During each of the three and nine months ended September 30, 2024, the Company recognized a tax receivable agreement liability adjustment of $0.9 million of expense in the condensed consolidated statements of income due to changes in the tax receivable agreement liability recorded in the condensed consolidated statement of financial condition as a result of changes in the mix of earnings in connection with the acquisition of ICD, which impacted the Companyâ€™s estimated future tax savings. There was no tax receivable agreement liability adjustment recognized for the three and nine months ended September 30, 2023.32Table of Contents8.Â Â Â Â Non-Controlling InterestsIn connection with the Reorganization Transactions, Tradeweb Markets Inc. became the sole manager of TWM LLC and, as a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, consolidates the financial results of TWM LLC into its condensed consolidated financial statements. The non-controlling interests balance reported on the condensed consolidated statements of financial condition represents the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by Tradeweb Markets Inc. and the Continuing Owners.The following table summarizes the ownership interest in Tradeweb Markets LLC:September 30, 2024September 30, 2023LLCInterestsOwnership%LLCInterestsOwnership%Number of LLC Interests held by Tradeweb Markets Inc.213,119,161Â 90.2Â %211,644,675Â 90.2Â %Number of LLC Interests held by non-controlling interests23,073,738Â 9.8Â %23,080,571Â 9.8Â %Total LLC Interests outstanding236,192,899Â 100.0Â %234,725,246Â 100.0Â %LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Companyâ€™s option, a cash payment in accordance with the terms of the TWM LLC Agreement. The following table summarizes the impact on Tradeweb Market Inc.â€™s equity due to changes in the Corporationâ€™s ownership interest in TWM LLC:Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling InterestsThree Months EndedNine Months EndedSeptember 30,September 30,20242023202420232023(dollars in thousands)Net income attributable to Tradeweb Markets Inc.$113,916Â $98,614Â $359,297Â $275,552Â Transfers (to) from non-controlling interests:Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC(623)(404)(1,488)79,376Â Net transfers (to) from non-controlling interests(623)(404)(1,488)79,376Â Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests$113,293Â $98,210Â $357,809Â $354,928Â 9.Â Â Â Â Stockholdersâ€™ Equity and Stock-Based Compensation PlansThe rights and privileges of the Companyâ€™s stockholdersâ€™ equity and LLC Interests are described in the audited consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 and there have been no changes to those rights and privileges during the nine months ended September 30, 2024.33Table of ContentsCommon StockThe following table details the movement in the Companyâ€™s outstanding shares of common stock during the period:ClassÂ AClassÂ BClassÂ CClassÂ DTotal Balance at December 31, 2023115,090,787Â 96,933,192Â 18,000,000Â 5,077,973Â 235,101,952Â Issuance of common stock from equity incentive plans699,840Â â€”Â â€”Â 699,840Â Issuance of common stock for business acquisitions (1)374,601Â â€”Â â€”Â â€”Â 374,601Â Balance at March 31, 2024116,165,228Â 96,933,192Â 18,000,000Â 5,077,973Â 236,176,393Â Activities related to exchanges of LLC Interests1,000Â â€”Â â€”Â (1,000)â€”Â Issuance of common stock from equity incentive plans116,377Â â€”Â â€”Â 116,377Â Balance at June 30, 2024116,282,605Â 96,933,192Â 18,000,000Â 5,076,973Â 236,292,770Â Activities related to exchanges of LLC Interests3,235Â â€”Â â€”Â (3,235)â€”Â Issuance of common stock from equity incentive plans114,924Â â€”Â â€”Â â€”Â 114,924Â Issuance of common stock for business acquisitions (2)41,705Â â€”Â â€”Â â€”Â 41,705Â Share repurchases pursuant to share repurchase programs(214,795)â€”Â â€”Â â€”Â (214,795)Balance at September 30, 2024116,227,674Â 96,933,192Â 18,000,000Â 5,073,738Â 236,234,604Â (1)On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the â€œr8fin Acquisition Sharesâ€), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remain subject to a lock-up that restricts the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 â€“ Acquisitions for additional details on this acquisition.(2)On AugustÂ 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or â€œRSAsâ€) were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture terms, they are considered issued and outstanding shares of Class A common stock subsequent to their AugustÂ 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 â€“ Acquisitions for additional details on this acquisition. ClassÂ AClassÂ BClassÂ CClassÂ DTotal Balance at December 31, 2022110,746,606Â 96,933,192Â 3,251,177Â 23,092,704Â 234,023,679Â Activities related to exchanges of LLC Interests8,733Â â€”Â â€”Â (8,733)â€”Â Issuance of common stock from equity incentive plans986,090Â â€”Â â€”Â â€”Â 986,090Â Share repurchases pursuant to share repurchase programs(313,311)â€”Â â€”Â â€”Â (313,311)Balance at March 31, 2023111,428,118Â 96,933,192Â 3,251,177Â 23,083,971Â 234,696,458Â Activities related to exchanges of LLC Interests3,254,577Â â€”Â (3,251,177)(3,400)â€”Â Issuance of common stock from equity incentive plans92,687Â â€”Â â€”Â â€”Â 92,687Â Share repurchases pursuant to share repurchase programs(107,365)â€”Â â€”Â â€”Â (107,365)Balance at June 30,

2023114,668,017Â 96,933,192Â â€”Â 23,080,571Â 234,681,780Â Issuance of common stock from equity incentive plans108,520Â â€”Â â€”Â 108,520Â Share repurchases pursuant to share repurchase programs(65,054)â€”Â â€”Â â€”Â (65,054)Balance at September 30, 2023114,711,483Â 96,933,192Â â€”Â 23,080,571Â 234,725,246Â 34Table of ContentsStock-Based Compensation PlansUnder the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, the Company is authorized to issue up to 8,841,864 new shares of Class A common stock to employees, officers and non-employee directors. Under this plan, the Company may grant awards in respect of shares of Class A common stock, including restricted stock units (â€œRSUsâ€) and restricted stock awards with only time-based vesting conditions, performance-based restricted stock units with both time and performance-based vesting conditions, stock options and dividend equivalent rights. The Company refers to performance-based restricted stock units that vest based on the financial performance of the Company as â€œPRSUsâ€ and performance-based restricted stock units that vest based on market conditions, such as total shareholder return, as â€œPSUsâ€. RSUs, PRSUs and PSUs each represent promises to issue actual shares of Class A common stock at the end of a vesting period. Stock options have a maximum contractual term of 10 years.In connection with organizational changes, on June 17, 2024, the Company determined that the employment of Thomas Pluta, President of the Company, would terminate effective September 30, 2024. In connection with the termination of his employment, Mr. Pluta also resigned from the Board of Directors of the Company effective September 30, 2024. As of June 17, 2024, there was approximately $4.4Â million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that was accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7Â million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Plutaâ€™s employment was not terminated and $2.7Â million represented accelerated stock-based compensation expense. During the three and nine months ended September 30, 2024, the Company incurred a total of $2.4 million and $2.7 million, respectively in accelerated stock-based compensation expense relating to Mr. Plutaâ€™s departure. In connection with the closing of the ICD Acquisition, on AugustÂ 1, 2024, the Corporation issued and sold 41,705 RSAs with a grant date fair value of $111.68 per share. The RSAs will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date. During the three months ended September 30, 2024, the Company granted 110,794 RSUs at a weighted-average grant-date fair value of $112.60. No PRSUs or PSUs were granted during the three months ended September 30, 2024. During the nine months ended September 30, 2024, the Company granted 568,772 RSUs, 201,546 PRSUs and 86,592 PSUs at a weighted-average grant-date fair value of $106.06, $104.66 and $149.00, respectively.RSU awards granted to employees will generally vest one-third each year over a three-year period, and RSU awards granted to non-employee directors will vest after one year. PRSUs generally cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company. For PRSU awards granted during 2024, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant. For PRSU awards granted during 2023 and prior, the financial performance of the Company was determined based on the financial performance of the Company in the grant year, and any earned awards that remain outstanding are subject to time-based vesting conditions. The performance modifier for PRSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount for PRSU awards granted during 2024 and 2023. PRSUs granted during 2022 and prior had a 200% maximum performance modifier. PSUs cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the Companyâ€™s total shareholder return over a three-year performance period. The performance modifier for PSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of PSUs granted on March 15, 2024 and 2023 was estimated using the Monte Carlo simulation model and the significant valuation assumptions used in those models were as follows:March 15, 2024 PSU GrantMarch 15, 2023 PSU GrantMaturity (years)2.82.8Annualized Volatility26.63Â %28.81Â %Risk-Free Interest Rate4.44Â %3.77Â %35Table of ContentsA summary of the Companyâ€™s total stock-based compensation expense is presented below:Three Months EndedNine Months EndedSeptember 30,September 30,2024202320242023(dollars in thousands)Total stock-based compensation expense$26,168Â $17,348Â $66,286Â $44,670Â The stock-based compensation expense above excludes $0.6 million and $0.4 million of stock-based compensation expense capitalized to software development costs during the three months ended SeptemberÂ 30, 2024 and 2023, respectively, and $1.8 million and $1.0 million during the nine months ended September 30, 2024 and 2023, respectively.Share Repurchase ProgramOn December 5, 2022, the Company announced that its board of directors authorized a new share repurchase program (the â€œ2022 Share Repurchase Programâ€), after completing in October 2022, the $150.0Â million of total repurchases of the Companyâ€™s Class A common stock previously authorized in February 2021 (the â€œ2021 Share Repurchase Programâ€). The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Companyâ€™s Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of the Companyâ€™s Class A common stock at the Companyâ€™s discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The amounts, timing and manner of the repurchases will be subject to general market conditions, the prevailing price and trading volumes of the Companyâ€™s Class A common stock and other factors. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time. During the three months ended September 30, 2024 and 2023, the Company acquired a total of 214,795 and 65,054 shares of Class A common stock at an average price of $116.41 and $75.28 for purchases totaling $25.0 million and $4.9 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company acquired a total of 214,795 and 485,730 shares of Class A common stock at an average price of $116.41 and $72.48 for purchases totaling $25.0 million and $35.2 million, respectively.Each share of Class A common stock repurchased pursuant to the share repurchase programs was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation. Subsequent to their repurchase, the shares of Class A common stock and the LLC Interests were all cancelled and retired. As of SeptemberÂ 30, 2024, a total of $214.8 million remained available for repurchase pursuant to the 2022 Share Repurchase Program. For shares repurchased pursuant to share repurchase programs, the excess of the repurchase price paid over the par value of the Class A common stock is recorded as a reduction to retained earnings. Other Share RepurchasesDuring the three months ended September 30, 2024 and 2023, the Company withheld 18,797 and 92,373 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $111.79 and $84.15, respectively, and an aggregate value of $2.1Â million and $7.8Â million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. During the nine months ended September 30, 2024 and 2023, the Company withheld 474,123 and 693,456 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $97.82 and $71.38, respectively, and an aggregate value of $46.4Â million and $49.5Â million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. These shares are withheld in order for the Company to cover the employee payroll tax withholding obligations upon the exercise of stock options and settlement of RSUs and PRSUs and such shares were not withheld in connection with the share repurchase programs discussed above.36Table of Contents10.Â Â Â Â Related Party TransactionsThe Company enters into transactions with its affiliates from time to time which are considered to be related party transactions.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items:September 30,December 31,20242023(dollars in thousands)Accounts receivable$718Â $688Â Receivable and due from affiliates97Â 192Â Other assetsâ€”Â 17Â Accounts payable, accrued expenses and other liabilities1,651Â 1,044Â Deferred revenue6,404Â 6,508Â Payable and due to affiliates1,582Â 1,327Â The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands) Revenue:Subscription fees$333Â $460Â $908Â $1,931Â LSEG market data fees (1)20,512Â 15,460Â 61,593Â 46,515Â Other fees160Â 218Â 520Â 468Â Expenses: (2)Employee compensation and benefitsâ€”Â 9Â â€”Â 26Â Technology and communications1,567Â 1,496Â 4,695Â 4,147Â General and administrative3Â 4Â 8Â 4Â Professional fees15Â 9Â 80Â 10Â Occupancy13Â 21Â 52Â 41Â (1)The Company maintains a market data license agreement with an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023). Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds.(2)The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services.37Table of Contents 11.Â Â Â Â Fair Value of Financial InstrumentsFinancial Instruments Measured at Fair ValueThe Companyâ€™s financial instruments measured at fair value on the condensed consolidated statements of financial condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 have been categorized based upon the fair value hierarchy as follows:QuotedÂ PricesÂ inactiveÂ MarketsforÂ IdenticalAssets(LevelÂ 1)SignificantObservableInputs(LevelÂ 2)SignificantUnobservableInputs(LevelÂ 3)Total(dollars in thousands) As of September 30, 2024AssetsCash equivalents â€“ Money market funds and other highly liquid investments$959,112Â $â€”Â $â€”Â $959,112Â Other assets â€“ Investment in available for sale debt securitiesâ€”Â â€”Â 10,228Â 10,228Â Total assets measured at fair value$959,112Â $â€”Â $10,228Â $969,340Â LiabilitiesPayable and due to affiliates â€“ Foreign exchange derivative contracts$â€”Â $1,424Â $â€”Â $1,424Â Total liabilities measured at fair value$â€”Â $1,424Â $â€”Â $1,424Â As of December 31, 2023AssetsCash equivalents â€“ Money market funds and other highly liquid investments$1,543,644Â $â€”Â $â€”Â $1,543,644Â Total assets measured at fair value$1,543,644Â $â€”Â $â€”Â $1,543,644Â LiabilitiesPayable and due to affiliates â€“ Foreign exchange derivative contracts$â€”Â $775Â $â€”Â $775Â Total liabilities measured at fair value$â€”Â $775Â $â€”Â $775Â Cash EquivalentsThe Companyâ€™s cash equivalents are classified within levelÂ 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.Investments in Available-for-Sale Debt SecuritiesIn April 2024, the Company made an investment in a convertible note with a principal amount and original amortized cost basis of $10.0Â million. The note accrues interest at a rate of 5% per annum, compounded annually, and matures on the earliest to occur of January 19, 2027, an event of default or a change in control as each term is defined in the convertible note. The note and accrued interest will convert to equity securities of the issuer on January 19, 2027, if not previously repaid or converted upon certain defined financing events. The convertible note is accounted for as an available-for-sale debt security and the convertible note and accrued interest is included within other assets on the accompanying condensed consolidated statements of financial condition at a fair value and amortized cost basis of $10.2 million as of SeptemberÂ 30, 2024. There were no fair value adjustments or credit losses recorded on the convertible note during the three and nine months ended September 30, 2024. The convertible note is classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The primary methods used to estimate the fair value of the convertible note were a discounted cash flow analysis and a probability-weighted expected return model which incorporated the credit risk of the issuer and scenarios in which the note would convert into equity, the estimated equity value of the issuer and the conversion terms outlined in the convertible note agreement. Significant unobservable inputs included a discount rate of 15%. Significant increases or decreases in the discount rate would have resulted in a significantly lower or higher fair value measurement. 38Table of ContentsForeign Currency and Foreign Exchange Derivative ContractsThe Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, giving the Company an option to buy A$120.7Â million ($79.9Â million U.S. dollars as translated as of June 30, 2023), in order to partially mitigate the Companyâ€™s U.S. dollar versus Australian dollar foreign exchange exposure on the then anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker acquisition. The valuations for the Companyâ€™s foreign currency forward contracts and foreign currency call option are primarily based on the difference between the exchange rate associated with the contract and the exchange rate at the current period end for the tenor of the contract. Foreign currency forward contracts and the foreign currency call option are categorized as Level 2 in the fair value hierarchy. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the counterparty on each of these foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Companyâ€™s foreign exchange derivative contracts not designated as hedges for accounting purposes:Â Â September 30,December 31,20242023(dollars in thousands)Foreign currency forward contracts â€“ Gross notional amount$236,123Â $192,877Â The Companyâ€™s foreign exchange derivative contracts are not designated as hedges for accounting purposes and changes in the fair value of these contracts during the period are recognized in the condensed consolidated statements of income. The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the condensed consolidated statements of income are as follows: Three Months EndedNine Months EndedSeptember 30,September 30,2024202320242023(dollars in thousands)Foreign currency forward contracts not designated in accounting hedge relationship â€“ General and administrative (expenses)/income$(3,139)$3,883Â $3,772Â $4,921Â Foreign currency call option contract not designated in accounting hedge relationship â€“ Other income/(loss) (1)$â€”Â $(1,907)$â€”Â $(1,289)(1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Companyâ€™s U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1Â million. 39Table of ContentsFinancial Instruments Not Measured at Fair ValueThe Companyâ€™s financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 have been categorized based upon the fair value hierarchy as follows:Carrying ValueQuotedÂ PricesÂ inactiveÂ MarketsforÂ IdenticalAssets(LevelÂ 1)Â SignificantObservableInputs(LevelÂ 2)SignificantUnobservableInputs(LevelÂ 3)Total Fair ValueAs of September 30, 2024(dollars in thousands)AssetsCash and restricted cash$215,622Â $215,622Â $â€”Â $â€”Â $215,622Â Receivable from brokers and dealers and clearing organizations297,842Â â€”Â 297,842Â â€”Â 297,842Â Deposits with clearing organizations65,277Â 65,277Â â€”Â â€”Â 65,277Â Accounts receivable248,615Â â€”Â 248,615Â â€”Â 248,615Â Other assets â€“ Memberships in clearing organizations2,919Â â€”Â â€”Â 2,919Â 2,919Â Total$830,275Â $280,899Â $546,457Â $2,919Â $830,275Â LiabilitiesSecurities sold under agreements to repurchase$â€”Â $â€”Â $â€”Â $â€”Â $â€”Â Payable to brokers and dealers and clearing organizations286,179Â â€”Â 286,179Â â€”Â 286,179Â Total$286,179Â $â€”Â $286,179Â $â€”Â $286,179Â As of December 31, 2023AssetsCash and restricted cash$163,824Â $163,824Â $â€”Â $â€”Â $163,824Â Receivable from brokers and dealers and clearing organizations381,178Â â€”Â 381,178Â â€”Â 381,178Â Deposits with clearing organizations36,806Â 36,806Â â€”Â â€”Â 36,806Â Accounts receivable168,407Â â€”Â 168,407Â â€”Â 168,407Â Other assets â€“ Memberships in clearing organizations2,426Â â€”Â â€”Â 2,426Â 2,426Â Total$752,641Â $200,630Â $549,585Â $2,426Â $752,641Â LiabilitiesSecurities sold under agreements to repurchase(1)$21,612Â $â€”Â $21,612Â $â€”Â $21,612Â Payable to brokers and dealers and clearing organizations351,864Â â€”Â 351,864Â â€”Â 351,864Â Total$373,476Â $â€”Â $373,476Â $â€”Â $373,476Â (1)As of December 31, 2023, Treasury securities with a fair value of $21.6 million collateralized the securities sold under agreements to repurchase liability. The liability amounts presented represent the gross liability and are not offset on the condensed consolidated statements of financial condition. The securities sold under agreements to repurchase liability were subsequently settled on January 2, 2024.The carrying value of financial instruments not measured at fair value classified within level 1 or level 2 of the fair value hierarchy approximates fair value because of the relatively short term nature of the underlying assets or liabilities. The memberships in clearing organizations, which are included in other assets on the condensed consolidated statements of financial condition, are classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable.40Table of ContentsNon-recurring Fair Value MeasurementsThe Company measures certain

assets and liabilities, such as assets acquired in a business combination, at fair value as of the acquisition date. See Note 4 â€“ Acquisitions for further details regarding these non-recurring fair value measurements. Financial Instruments Without Readily Determinable Fair Values Included in other assets on the condensed consolidated statements of financial condition are equity investments without readily determinable fair values of $10.5 million and $8.9Â million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. These equity investments are subject to general contractual sale restrictions that prohibit the transfer or sale of the investment without prior consent of the investee.12.Â Â Â Â Credit RiskCash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate. In the normal course of business the Company, as agent, executes transactions with, and on behalf of, other brokers and dealers. If the agency transactions do not settle because of failure to perform by either counterparty, the Company will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction, until the failed transaction settles. The Company may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the security is different from the contract amount of the transaction. However, from time to time, the Company enters into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. The Company seeks to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the Fixed Income Clearing Corporation (â€œFICCâ€). The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.Historically the Company has used ICBC, a wholly-owned subsidiary of the Industrial and Commercial Bank of China Limited, to clear U.S. Treasury trades executed by non-FICC members on the Companyâ€™s wholesale trading platform. Under that arrangement, ICBC submitted the Companyâ€™s trades from non-FICC members to the FICC under the ICBC netting account with the FICC. Following the November 2023 ransomware attack on some ICBC operating systems, including those used to clear U.S. Treasury and repurchase agreement financings, the Company has and may continue to self-clear these U.S. Treasury trades. As a result, this increased the number of trades that settle over the fed wire, instead of FICC clearing, and accordingly the Company has experienced and may continue to experience, an increase in the number of U.S. Treasury failed settlement transactions. As of SeptemberÂ 30, 2024, the Company recorded a $297.8Â million receivable and a $286.2Â million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining $11.7Â million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of SeptemberÂ 30, 2024 were fully settled during October 2024. Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with customers of the Company, which are cleared by a clearing broker. As between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing brokerâ€™s rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days notice, that the Company provide cash deposits until the errors are resolved. A substantial number of the Companyâ€™s transactions are collateralized and executed with, and on behalf of, a limited number of broker-dealers. The Companyâ€™s exposure to credit risk associated with the nonperformance of these clients in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the clientsâ€™ ability to satisfy their obligations to the Company.The Company does not expect nonperformance by counterparties in the above situations. However, the Companyâ€™s policy is to monitor its market exposure and counterparty risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counterparty with which it conducts business.41Table of ContentsAllowance for Credit LossesThe Company may be exposed to credit risk regarding its receivables, which are primarily receivables from financial institutions, including investment managers and broker-dealers. The Company maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Companyâ€™s counterparties is also performed. Account balances are pooled based on the following risk characteristics:1.Geographic location2.Transaction fee type (billing type)3.Legal entityAn allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. Write-OffsOnce determined uncollectible, aged balances are written off against the allowance for credit losses. This determination is based on careful analysis of individual receivables and aging schedules, which are disaggregated based on the risk characteristics described above. Based on current policy, this generally occurs when the receivable is 360 days past due.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company maintained an allowance for credit losses with regard to its receivables of $0.2 million and $0.3 million, respectively. For the three months ended September 30, 2024 and 2023, credit loss expense was $43,000 and $13,000, respectively. For the nine months ended September 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling $28,000, and, for the nine months ended September 30, 2023, credit loss expense was $60,000.13.Â Â Â Â Commitments and ContingenciesFrom time to time, the Company is subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding its business. While the ultimate resolution of these matters cannot presently be determined, the Company does not believe that, taking into account any applicable insurance coverage, any of the pending legal proceedings, including the matters set forth below, could reasonably be expected to have a material adverse effect on its business, financial condition or results of operations.In the normal course of business, the Company enters into agreements with its customers which provide the customers with indemnification rights, including in the event that the electronic marketplaces of the Company infringe upon the intellectual property or other proprietary right of a third party. The Companyâ€™s exposure under these agreements is unknown as this would involve estimating future claims against the Company which have not yet occurred. However, based on its experience, the Company expects the risk of a material loss to be remote.The Company has been named as a defendant, along with other financial institutions, in two consolidated antitrust class actions relating to trading practices in United States Treasury securities auctions. The cases were dismissed in March 2021, with the Court granting the Plaintiffs leave to further amend the complaint by no later than May 14, 2021. The plaintiffs filed an amended complaint on or about May 14, 2021, and the Company moved to dismiss the amended complaint on June 14, 2021. By order dated March 31, 2022, the Court granted the Companyâ€™s motion and dismissed all of the claims against it in the amended complaint. The Court also denied the plaintiffsâ€™ request for leave to file a further amended complaint. On April 28, 2022, the Plaintiffs filed a Notice of Appeal of the decision and filed their opening brief on the appeal in the United States Court of Appeals for the Second Circuit on August 18, 2022. The Company filed its brief in response on November 17, 2022. Plaintiffs filed their brief in reply in further support of their appeal on December 14, 2022. Oral argument in the appeal was held on October 3, 2023, and by order and opinion issued on February 1, 2024, the Second Circuit affirmed the District Courtâ€™s order dismissing all claims against all defendants, including the claims against the Company. All deadlines for any further avenues of appeal have expired and the Company considers the matter closed.Additionally, the Company was dismissed from a class action relating to an interest rate swaps matter in 2017, but that matter continues against the remaining defendant financial institutions with respect to the case brought by certain swap execution facilities.42Table of ContentsThe Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings, including the matters described above, and therefore does not have any contingency reserves established for any of these matters.Revolving Credit FacilityOn November 21, 2023, the Company entered into a five year, $500.0 million unsecured revolving credit facility (the â€œ2023 Revolving Credit Facilityâ€) with a syndicate of banks, which replaced its $500.0Â million secured credit facility entered into on April 8, 2019 (the â€œ2019 Revolving Credit Facilityâ€). The 2019 Revolving Credit Facility was scheduled to mature in April 2024, but was terminated on November 21, 2023 in conjunction with entering into the 2023 Revolving Credit Facility. There were no outstanding borrowings under the 2019 Revolving Credit Facility at the time of termination and no penalties were due or owing and no penalties were required to be paid as a result of the termination.The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. Subject to the satisfaction of certain conditions, the Company is able to increase the 2023 Revolving Credit Facility by $250.0Â million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in US Dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0Â million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0Â million. On November 21, 2023, the closing date, the $0.5Â million letters of credit outstanding under the 2019 Revolving Credit Facility were rolled over under the 2023 Revolving Credit Facility. The 2023 Revolving Credit Facility will mature on November 21, 2028.Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Companyâ€™s option, either (a) a base rate equal to the greatest of (i) the administrative agentâ€™s prime rate, (ii) the federal funds effective rate plus Â½ of 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Companyâ€™s consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in US Dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Companyâ€™s consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs the 2023 Revolving Credit Facility also includes a commitment fee of 0.25% for available but unborrowed amounts and other administrative fees that are payable quarterly. Financial covenant requirements include maintaining minimum ratios related to interest coverage and leverage.As of both SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, there were $0.5Â million in letters of credit issued under the 2023 Revolving Credit Facility and no borrowings outstanding.LeasesThe Company has operating leases for corporate offices and data centers with initial lease terms ranging from one to 10 years. The following table presents the future minimum lease payments and the maturity of lease liabilities as of SeptemberÂ 30, 2024:Amount(dollars in thousands)Remainder of 2024$3,772Â 202510,641Â 20266,844Â 20276,399Â 20281,777Â Thereafter1,628Â Total future lease payments31,061Â Less imputed interest(2,471)Lease liability$28,590Â The lease payments above exclude $159.2Â million of future minimum lease payments for a lease signed but not yet commenced as of SeptemberÂ 30, 2024. This lease, for the Companyâ€™s New York City corporate office, is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years. 43Table of Contents14.Â Â Â Â Earnings Per ShareThe following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420230(dollars in thousands, except per share amounts)Numerator:Net income attributable to Tradeweb Markets Inc. $113,916Â $98,614Â $359,297Â $275,552Â Less: Distributed and undistributed earnings allocated to participating securities (1) (68)(124)(231)(348)Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted$113,848Â $98,490Â $359,066Â $275,204Â Denominator:Weighted average shares of Class A and Class B common stock outstanding - Basic213,206,193Â 211,618,475Â 213,026,732Â 210,444,082Â Dilutive effect of PRSUs625,822Â 504,945Â 564,996Â 380,740Â Dilutive effect of options363,623Â 1,110,175Â 470,816Â 1,240,923Â Dilutive effect of RSUs and RSAs405,562Â 258,039Â 367,375Â 211,163Â Dilutive effect of PSUs495,774Â â€”Â 455,291Â â€”Â Weighted average shares of Class A and Class B common stock outstanding - Diluted215,096,974Â 213,491,634Â 214,885,210Â 212,276,908Â Earnings per share - Basic$0.53Â $0.47Â $1.69Â $1.31Â Earnings per share - Diluted$0.53Â $0.46Â $1.67Â $1.30Â (1)During the three months ended September 30, 2024 and 2023, there was a total of 126,903 and 265,681, respectively, and during the nine months ended September 30, 2024 and 2023, there was a total of 137,252 and 266,453, 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.LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A or Class B common stock, as applicable, of Tradeweb Markets Inc. The potential dilutive effect of LLC Interests held by Continuing LLC Owners are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs, RSAs and PSUs are evaluated under the treasury stock method.The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated:Three Months EndedNine Months EndedSeptember 30, September 30,2024202302420230Anti-dilutive Shares:PRSUsâ€”Â â€”Â â€”Â Optionsâ€”Â â€”Â â€”Â â€”Â RSUs and RSAs10,217Â 110,927Â 10,217Â 110,927Â PSUsâ€”Â 144,666Â â€”Â 144,666Â LLC Interests23,076,235Â 23,080,571Â 23,077,298Â 24,179,583Â Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share and are not participating securities for purposes of the computation of diluted earnings per share.44Table of Contents15.Â Â Â Â Regulatory Capital Requirements TWL, DW, TWD and ICDLC are subject to the Uniform Net Capital RuleÂ 15c3-1 under the Exchange Act. TEL, TESL and ICDLT are subject to certain financial resource requirements with the FCA in the UK, TWJ is subject to certain financial resource requirements with the FCA in Japan, TWEU and TESBV are subject to certain finance resource requirements with the AFM in the Netherlands, ICDEU is subject to certain financial resource requirements with the CMVM in Portugal, YB is subject to certain financial resource requirements with ASIC in Australia and TDIFC is subject to certain financial resource requirements with DFSA in the Dubai International Financial Centre. At SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:September 30, 2024December 31, 2023Regulatory CapitalRegulatory Capital RequirementExcess Regulatory CapitalRegulatory CapitalRegulatory Capital RequirementExcess Regulatory Capital(dollars inÂ thousands)TWL$57,597Â $3,033Â $54,564Â $50,243Â $2,856Â $47,387Â DW191,613Â 3,436Â 188,177Â 156,318Â 3,579Â 152,739Â TWD56,215Â 1,000Â 55,215Â 46,976Â 850Â 46,126Â TEI SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 are as follows:September 30, 2024December 31, 2023Financial ResourcesRequired Financial ResourcesExcess Financial ResourcesFinancial ResourcesRequired Financial ResourcesExcess Financial Resources(dollars inÂ thousands)TWÂ SEF$55,747Â $14,500Â $41,247Â $43,286Â $12,500Â $30,786Â DW SEF14,447Â 9,080Â 5,367Â 13,309Â 8,669Â 4,640Â September 30, 2024December 31, 2023Liquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial AssetsLiquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial Assets(dollars inÂ thousands)TWÂ SEF$26,704Â $3,625Â $23,079Â $22,068Â $3,125Â $18,943Â DW SEF 9,273Â 2,270Â 7,003Â 7,935Â 2,167Â 5,768Â 45Table of Contents16.Â Â Â Â Business Segment and Geographic InformationThe Company operates electronic marketplaces for the trading of products across the rates, credit, equities and money markets asset classes and provides related pre-trade and post-trade services.Â The Companyâ€™s operations constitute a single business segment because of the integrated nature of these marketplaces and services.Information regarding revenue by client sector is as follows:Three Months EndedNine Months EndedSeptember 30, September 30,2024202302420230(dollars in thousands)RevenuesInstitutional$266,681Â $195,094Â $759,599Â $577,774Â Wholesale99,511Â 77,975Â 290,994Â 227,404Â Retail35,770Â 32,332Â 106,810Â 94,875Â Corporates17,193Â â€”Â Data29,760Â 22,956Â 88,009Â 68,166Â Total revenue448,915Â 328,357Â 1,262,605Â 968,219Â Operating expenses289,599Â 203,619Â 773,117Â 604,580Â Operating income$159,316Â $124,738Â $489,488Â $363,639Â The Company operates in the U.S. and internationally, primarily in the Europe, Asia and Australia regions. Revenues are attributed to geographic area based on the jurisdiction where the underlying transactions take place. The results by geographic region are not meaningful in understanding the Companyâ€™s business. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary.The following table provides revenue by geographic area:Three Months EndedNine Months EndedSeptember 30, September 30,2024202302420230(dollars in thousands) RevenuesU.S.$279,705Â $207,842Â $785,947Â $617,463Â International169,210Â 120,515Â 476,658Â 350,756Â Total revenue$448,915Â $328,357Â $1,262,605Â $968,219Â The following table provides information on the attribution of long-lived assets by geographic area:September 30,December 31,20242023(dollars in thousands)Long-lived assetsU.S.$4,799,860Â $3,990,070Â International29,485Â 20,348Â Total$4,829,345Â $4,010,418Â 46Table of Contents17.Â Â Â Â Subsequent EventsOn October 30, 2024, the board of

directors of Tradeweb Markets Inc. declared a cash dividend of $0.10 per share of ClassÂ A common stock and ClassÂ B common stock for the fourth quarter of 2024. This dividend will be payable on December 16, 2024 to stockholders of record as of December 2, 2024.On October 30, 2024, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $30.1Â million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of December 2, 2024, payable on December 12, 2024.47Table of ContentsITEMÂ 2.Â MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on FormÂ 10â€‘Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by the forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the section titled â€œCautionary NoteÂ Regarding Forward-Looking Statementsâ€ included elsewhere in this Quarterly Report on FormÂ 10â€‘Q and the section titled â€œItem 1A. Risk Factorsâ€ in Part I of the 2023 Form 10-K. OverviewWe are a leader in building and operating electronic marketplaces for our global network of more than 2,800 clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale, retail and corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms, retail brokerage and financial advisory firms, regional dealers and corporate treasury organizations. Our marketplaces facilitate trading across a range of asset classes, including rates, credit, equities and money markets. We are a global company serving clients in over 70 countries with offices in North America, Europe, Asia, Australia and the Middle East. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our offerings to enter new markets, create new platforms and solutions and adjust to regulations quickly and efficiently. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data.Our institutional client sector serves institutional investors in over 70 countries around the globe and across over 25 currencies. We connect institutional investors with pools of liquidity using our flexible order and trading systems. Our clients trust the integrity of our markets and recognize the value they get by trading electronically: enhanced transparency, competitive pricing, efficient trade execution and regulatory compliance.In our wholesale client sector, we provide a broad range of electronic, voice and hybrid platforms to dealers and financial institutions trading on our electronic or hybrid markets with our Dealerweb platform. This platform was launched in 2008 following the acquisition of inter-dealer broker Hilliard Farber & Co., Inc. In 2011, we acquired the brokerage assets of Rafferty Capital Markets and in June 2021, we acquired Nasdaqâ€™s U.S. fixed income electronic trading platform (formerly known as eSpeed) (the â€œNFI Acquisitionâ€). Today, Dealerweb actively competes across a range of rates, credit, money markets, derivatives and equity markets.In our retail client sector, we provide advanced trading solutions for financial advisory firms and traders with our Tradeweb Direct platform. We entered the retail sector in 2006 and launched our Tradeweb Direct platform following the 2013 acquisition of BondDesk Group LLC, which was built to bring innovation and efficiency to the wealth management community. Tradeweb Direct provides financial advisory firms access to live offerings, accurate pricing in the marketplace and fast execution.In our corporates client sector, we provide comprehensive investment technology and research solutions tailored to the needs of corporate treasury organizations globally. These solutions enable efficient trading of institutional money market funds and other short-term investments. Our expansion into the corporates sector was driven by our acquisition of Institutional Cash Distributors (â€œICDâ€) on AugustÂ 1, 2024. The addition of ICD to our platform broadens our product suite, further diversifies our client and revenue base and strengthens our position in the corporate treasury space, enabling us to provide a more comprehensive range of liquidity management tools and services.Our markets are large and growing. Electronic trading continues to increase across the markets in which we operate as a result of market demand for greater transparency, higher execution quality, operational efficiency and lower costs, as well as regulatory changes. We believe our deep client relationships, asset class breadth, geographic reach, regulatory knowledge and scalable technology position us to continue to be at the forefront of the evolution of electronic trading. Our platforms provide transparent, efficient, cost-effective and compliant trading solutions across multiple products, regions and regulatory regimes. As market participants seek to trade across multiple asset classes, reduce their costs of trading and increase the effectiveness of their trading, including through the use of data and analytics, we believe the demand for our platforms and electronic trading solutions will continue to grow.48Table of ContentsTrends and Other Factors Impacting Our PerformanceAcquisitionsFrom time to time, we may evaluate potential acquisitions and engage in discussions and negotiations regarding potential acquisitions. Our revenues and profitability are affected by our acquisition activity, including the speed and cost at which we successfully integrate completed acquisitions into our existing business operations. ICDOn AugustÂ 1, 2024, we completed our acquisition of ICD. In connection with the acquisition closing, the Corporation issued and sold 41,705 shares of Class A common stock, with a grant date fair value of $4.7 million, to an equityholder of the ICD seller, who was also an employee of ICD and is currently an employee of the Company, which shares of Class A common stock were issued and sold as restricted stock (such shares of restricted stock, the â€œRSAsâ€). The RSAs are subject to a two-year vesting period and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into non-cash stock-based compensation expense over the two-year service period required subsequent to the acquisition date, with such special stock-based compensation amortization expense excluded from our non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income when it is recorded as expense. Cash paid at closing, net of cash acquired and net of the proceeds from the sale of the RSAs, totaled $774.1 million, of which $771.2 million was determined to be consideration transferred for the business combination, $1.4 million was expensed during the three and nine months ended September 30, 2024 and $1.4 million was recorded as a prepaid asset, to be expensed over a two-year period. Both of these purchase price amounts that were or will be expensed are considered merger and acquisition transaction and integration costs and will be excluded from our non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income when recorded as expense. In connection with the ICD Acquisition, we also issued to certain key ICD employees, 92,672 restricted stock units (the â€œICD RSU Awardsâ€), with a total grant date fair value of $10.3Â million, that will vest one-third each year over a three-year period. Management determined that approximately $5.2Â million of the ICD RSU Awards represents market based ordinary course compensation expense for these individuals, with the remaining $5.2Â million representing a special award to help ensure retention of these key ICD employees during the three-year period subsequent to the acquisition and allow sufficient time for the integration of ICDâ€™s operations into Tradeweb. The stock-based compensation expense relating to the portion of the ICD RSU Awards determined to be a special award will also be excluded from our non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income when it is recorded as expense. See â€œNon-GAAP Financial Measuresâ€ below for further details on ICD Acquisition related non-GAAP adjustments.ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICDâ€™s flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts (â€œSMAsâ€) (collectively referred to herein as â€œmoney market fundsâ€). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasuryâ€™s entire portfolio for analysis and reporting. With the acquisition of ICD and its proprietary technology, we have added a new client channel, â€œcorporatesâ€, serving corporate treasury professionals, complementing Tradewebâ€™s existing focus on institutional, wholesale and retail clients.As part of Tradeweb, ICD provides a comprehensive solution for corporate treasurers and asset managers worldwide to manage short-term liquidity needs and FX risk, as well as optimize yield and duration via our existing suite of products. ICD clients retain the ability to fully integrate their workflows with leading third-party treasury management and accounting systems and ICDâ€™s portfolio analytics solution. In addition to opportunities to cross-sell our products to ICDâ€™s clients, we aim to accelerate ICDâ€™s growth and expansion by leveraging our international presence and offering money market funds to our existing network of clients globally.From the date of the ICD Acquisition through SeptemberÂ 30, 2024, ICD revenues of $17.2 million and an operating loss of $0.3 million, including $7.3 million of depreciation and amortization from acquired assets, were included in our condensed consolidated statements of income for the three and nine months ended September 30, 2024. See Note 4 â€” Acquisitions to the 49Table of Contentscondensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details of this acquisition. r8finOn JanuaryÂ 19, 2024, we completed our acquisition of r8fin (the â€œr8fin Acquisitionâ€) in exchange for total consideration of $125.9Â million, consisting of $89.2Â million in cash paid at closing (net of cash acquired) and the issuance of 374,601 shares of Class A common stock of the Corporation valued as of the acquisition date at $36.7Â million.r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradewebâ€™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings, creating a valuable and broad-based approach to trading U.S. Treasuries and related futures trading. The r8fin Acquisition is not material to our consolidated financial statements and did not have a significant impact to our results of operations for the three and nine months ended September 30, 2024. See Note 4 â€” Acquisitions to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.Organizational ChangesOn June 20, 2024, we announced organizational changes to optimize operations for continued growth. As part of those organizational changes, Amy Clack joined the Company in August 2024 as Chief Administrative Officer and a member of the Executive Committee, overseeing operations, business integration, risk and corporate services. In addition, Thomas Pluta, President of the Company, left the Company and the Board of Directors, effective September 30, 2024.During the nine months ended September 30, 2024, we incurred $2.9Â million in incremental compensation expense related to a cash severance payment to be paid to Mr. Pluta in accordance with the Companyâ€™s Executive Severance Policy with respect to Mr. Plutaâ€™s departure in September 2024, all recorded during the three months ended June 30, 2024. As of June 17, 2024, there was also approximately $4.4 million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that were accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7Â million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Plutaâ€™s employment was not terminated and $2.7Â million represented accelerated stock-based compensation expense that was excluded from our non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income when it was recorded as expense. See â€œâ€”Non-GAAP Financial Measuresâ€ below for further details. During the three and nine months ended September 30, 2024, we incurred a total of $2.4 million and $2.7 million, respectively in accelerated stock-based compensation expense relating to Mr. Plutaâ€™s departure.Economic EnvironmentOur business is impacted by the overall market activity and, in particular, trading volumes and market volatility. Lower volatility may result in lower trading volume for our clients and may negatively impact our operating performance and financial condition. Factors that may impact market activity during the remainder of 2024 include, among other things, evolving monetary policies of central banks, economic, political and social conditions, legislative, regulatory or government policy changes and concerns with respect to the banking industry, including as a result of any bank failures. Because the majority of our financial assets are short-term in nature, they are not significantly affected by inflation. However, the rate of inflation may affect our expenses, such as employee compensation and benefits, technology and communication expenses and occupancy costs, which may not be readily recoverable in the prices of our services. We believe any effects of inflation on our results of operations and financial condition have not been significant during any of the periods presented in this Quarterly Report on Form 10-Q. To the extent inflation, along with other factors, results in rising interest rates and have other adverse effects on the securities markets and the overall economy, they may adversely affect our results of operations and financial condition.While our business is impacted by the overall activity of the market and market volatility, our revenues consist of a mix of fixed and variable fees that partially mitigates this impact. More importantly, we are actively engaged in the further electronification of trading activities, which will help mitigate this impact as we believe secular growth trends can partially offset market volatility risk.50Table of ContentsRegulatory EnvironmentOur business is subject to extensive regulations in the United States and internationally, which may expose us to significant regulatory risk and cause additional legal costs to ensure compliance. The existing legal framework that governs the financial markets is periodically reviewed and amended, resulting in enforcement of new laws and regulations that apply to our business. The current regulatory environment in the United States and abroad may be subject to future legislative and regulatory changes driven by U.S. and global issues and priorities. The impact of any changes in the legal or regulatory landscape on us and our operations remains uncertain. Compliance with regulations may require us to dedicate additional financial and operational resources, which may adversely affect our profitability. In addition, compliance with regulations may require our clients to dedicate significant financial and operational resources, which may negatively affect their ability to pay our fees and use our platforms and, as a result, our profitability. However, under certain circumstances regulation may increase demand for our platforms and solutions, and we believe we are well positioned to benefit from any potential increased electronification due to regulatory changes as market participants seek platforms that meet regulatory requirements and solutions that help them comply with their regulatory obligations.Competitive EnvironmentWe and our competitors compete to introduce innovations in market structure and new electronic trading capabilities. While we endeavor to be a leader in innovation, new trading capabilities of our competitors are also adopted by market participants. On the one hand, this increases liquidity and electronification for all participants, but it also puts pressure on us to further invest in our technology and to innovate to ensure the continued growth of our network of clients and continued improvement of liquidity, electronic processing and pricing on our platforms. Our ability to compete is influenced by key factors such as (i) developments in trading platforms and solutions, (ii) the liquidity we provide on transactions, (iii) the transaction costs we incur in providing our solutions, (iv) the efficiency in execution of transactions on our platforms, (v) our ability to hire and retain talent and (vi) our ability to maintain the security of our platforms and solutions. Our competitive position is also influenced by the familiarity and integration of our clients with our electronic, voice and hybrid systems. When either a client wants to trade in a new product or we want to introduce a new product, trading protocol or other solution, we believe we benefit from our clientsâ€™ familiarity with our offerings as well as our integration into their order management systems and back offices.Technology and Cybersecurity EnvironmentOur business and its success are largely impacted by the introduction of increasingly complex and sophisticated technology systems and infrastructures and new business models. Offering specialized trading venues and solutions through the development of new and enhanced platforms is essential to maintaining our level of competitiveness in the market and attracting new clients seeking platforms that provide advanced automation and better liquidity. We believe we will continue to increase demand for our platforms and solutions and the volume of transactions on our platforms, and thereby enhance our client relationships, by responding to new trading and information requirements through utilizing technological advances and emerging industry standards and practices in an effective and efficient way. We plan to continue to focus on and invest in technology infrastructure initiatives and continually improve and expand our platforms and solutions to further enhance our market position. We experience cyber-threats and attempted security breaches. If these were successful, these cybersecurity incidents could impact revenue and operating income and increase costs. We therefore continue to make investments to strengthen our cybersecurity infrastructure, which may result in increased costs. Foreign Currency Exchange Rate EnvironmentWe earn revenues, pay expenses, hold assets and incur liabilities in currencies other than the U.S. dollar. Accordingly, fluctuations in foreign currency exchange rates can affect our results of operations from period to period. In particular, fluctuations in exchange rates for non-U.S. dollar currencies may reduce the U.S. dollar value of revenues, earnings and cash flows we receive from non-U.S. markets, increase our operating expenses (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our results of operations or financial condition. Future fluctuations of foreign currency exchange rates and their impact on our results of operations and financial condition are inherently uncertain. As we continue to grow the size of our global operations, these fluctuations may be material. See Part I, Item 3. â€œQuantitative and Qualitative Disclosures About Market Risk â€” Foreign Currency and Derivative Riskâ€ elsewhere in this Quarterly Report on FormÂ 10-Q.51Table of ContentsTaxationIn connection with the Reorganization Transactions, we became the sole manager of TWM LLC. As a result, beginning with the second quarter of 2019, we became subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of TWM LLC and are taxed at prevailing corporate tax rates. Our actual effective tax rate is impacted by our ownership share of TWM LLC, which has increased over time primarily due to Continuing LLC Owners redeeming or exchanging their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, and our purchase of LLC Interests from Continuing LLC Owners. Furthermore, in connection with the IPO, we entered into the Tax Receivable Agreement pursuant to which we began to make payments in January 2021, and we expect future payments to be significant. We intend to continue to cause TWM LLC to make distributions in an amount sufficient to allow us to pay our tax obligations, operating expenses, including payments under the Tax Receivable Agreement, and our quarterly cash dividends, as and when declared by our board of directors.On

August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (â€œIRAâ€) into law. The IRA establishes a 15% corporate alternative minimum tax (â€œCAMTâ€) effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have an impact to our financial condition, results of operations and cash flows as of and for the three and nine months ended September 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the Companyâ€™s effective tax rate. The adoption of the IRA will also not have an impact to our non-GAAP adjusted effective tax rate used for purposes of calculating our non-GAAP measure of Adjusted Net Income.On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the â€œTwo Pillar Plan.â€ On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Company does not anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan.
Â Â Components of our Results of OperationsRevenuesOur revenue is derived primarily from transaction fees, commissions, subscription fees and market data fees.Transaction Fees and Commissions We earn transaction fees and/or commissions from transactions executed on our trading platforms on both a variable and fixed price basis, which vary by geographic region, product type and trade size. For most of our products, clients pay both fixed minimum monthly transaction fees and variable transaction fees on a per transaction basis in excess of the monthly minimum. Clients may also pay a subscription fee in addition to or instead of the minimum monthly transaction fees. For other products, instead of a minimum monthly transaction fee, clients may pay a fixed transaction fee or only a variable transaction fee on a per transaction basis. We also earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. For to-be-announced mortgage backed securities (â€œTBA-MBSâ€), U.S. Treasury and repurchase agreement transactions executed by our wholesale clients, we also generate revenue from fixed commissions that are generally invoiced monthly. For variable transaction fees and commissions, we charge clients based on the mix of products traded and the volume of transactions executed. Transaction volume is determined by using either a measure of the notional volume of the products traded, a count of the number of trades or in the case of the ICD Portal, the clientâ€™s average daily balance (â€œADBâ€) invested in the money market funds during a calendar month. Because transaction fees and commissions are sometimes subject to plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average variable fees per million dollars of volume traded generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees and commissions vary by geographic region, product type and trade size, our revenues may not correlate with volume growth.52Table of ContentsSubscription FeesWe earn subscription fees primarily for granting clients access to our markets for trading and market data. For a limited number of products, we only charge subscription fees and no transaction fees or commissions. Subscription fees are generally charged on a fixed price basis.For purposes of our discussion of our results of operations, we include LSEG market data fees in subscription fees. We earn fixed license fees from our market data license agreement with LSEG. We also earn a revenue share for certain data services which are provided to LSEG and then sold by LSEG to its customers. Our revenue share revenues may fluctuate from period to period depending on the revenue achieved by LSEG during the applicable fee earning period.Operating ExpensesEmployee Compensation and BenefitsEmployee compensation and benefits expense consists of wages, employee benefits, bonuses, commissions, stock-based compensation cost and related taxes. Factors that influence employee compensation and benefits expense include revenue and earnings growth, hiring or acquiring new employees and trading activity which generates broker commissions. We expect employee compensation and benefits expense to increase as we hire additional employees to support revenue and earnings growth. As a result, employee compensation and benefits can vary from period to period.Depreciation and AmortizationDepreciation and amortization expense consists of costs relating to the depreciation and amortization of acquired and internally developed software, other intangible assets, leasehold improvements, furniture and equipment.General and AdministrativeGeneral and administrative expense consists of travel and entertainment, marketing, value-added taxes, state use taxes, foreign currency transaction gains and losses, gains and losses on foreign exchange derivative contracts entered into for foreign exchange risk management purposes relating to operating activities, charitable contributions, other administrative expenses and credit loss expense. We expect general and administrative expense to increase as we expand the number of our employees and product offerings and grow our operations.Technology and CommunicationsTechnology and communications expense consists of costs relating to software and hardware maintenance, our internal network connections, data center costs, clearance and other trading platform related transaction costs and data feeds provided by third-party service providers, including LSEG. Factors that influence technology and communications expense include trading volumes and our investments in innovation, data strategy and cybersecurity.Professional FeesProfessional fees consist primarily of accounting, tax and legal fees and fees paid to technology and software consultants to maintain our trading platforms and infrastructure, as well as costs related to business acquisition transactions.OccupancyOccupancy expense consists of operating lease rent and related costs for office space and data centers leased in North America, Europe, Asia, Australia and the Middle East. We expect occupancy expense to increase as our space needs grow in line with our global expansion. Tax Receivable Agreement Liability AdjustmentThe tax receivable agreement liability adjustment reflects changes in the tax receivable agreement liability recorded in our condensed consolidated statements of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our estimated future tax savings.53Table of ContentsInterest IncomeInterest income consists primarily of interest earned from our cash deposited with large commercial banks and money market funds, as well as interest earned from our investments in available-for-sale debt securities.Interest ExpenseInterest expense consists primarily of any interest expense incurred or payable on our tax receivable agreement liability, commitment fees payable on, and, if applicable, interest payable on any borrowings outstanding under our credit facility and amortization of deferred financing costs. Other Income (Loss), NetOther income (loss), net consists of any income or loss earned from investments, any mark-to-market adjustments or impairments recorded on investments, unrealized and realized gain/loss on foreign exchange derivative contracts entered into for foreign exchange risk management purposes relating to investing activities and any other non-operating items. Income TaxesWe are subject to U.S. federal, state and local income taxes with respect to our taxable income, including our allocable share of any taxable income of TWM LLC, and are taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.Net Income Attributable to Non-Controlling InterestsWe are the sole manager of TWM LLC. As a result of this control, and because we have a substantial financial interest in TWM LLC, we consolidate the financial results of TWM LLC and report a non-controlling interest in our condensed consolidated financial statements, representing the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by us and any Continuing LLC Owners.In connection with the Reorganization Transactions, the TWM LLC Agreement was amended and restated to, among other things, (i) provide for LLC Interests and (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests. LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for newly issued shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis. In the event of such election by a Continuing LLC Owner, we may, at our option, effect a direct exchange of Class A common stock or Class B common stock for such LLC Interests of such Continuing LLC Owner in lieu of such redemption. In connection with any redemption or exchange, we will receive a corresponding number of LLC Interests, increasing our total ownership interest in TWM LLC. Following the completion of the Reorganization Transactions and the IPO, we owned 64.3% of TWM LLC and Continuing LLC Owners owned the remaining 35.7% of TWM LLC. As of SeptemberÂ 30, 2024, we owned 90.2% of TWM LLC and Continuing LLC Owners owned the remaining 9.8% of TWM LLC.54Table of ContentsResults of OperationsFor the Three Months Ended September 30, 2024 and Three Months Ended September 30, 2023The following table sets forth a summary of our statements of income for the three months ended September 30, 2024 and 2023:Three Months EndedSeptember 30, 20242023$ Change% Change(dollarsÂ inÂ thousands)Total revenue$448,915Â $328,357Â $120,558Â 36.7Â %Total expenses289,599Â 203,619Â 85,980Â 42.2Â %Operating income159,316Â 124,738Â 34,578Â 27.7Â %Tax receivable agreement liability adjustment(870)â€”Â (870)N/MInterest income16,663Â 17,929Â (1,266)(7.1)%Interest expense(1,446)(464)(982)211.6Â %Other income (loss), net10Â (1,907)1,917Â (100.5)%Income before taxes173,673Â 140,296Â 33,377Â 23.8Â %Provision for income taxes(43,450)(28,666)(14,784)51.6Â %Net income130,223Â 111,630Â 18,593Â 16.7Â %Less: Net income attributable to non-controlling interests16,307Â 13,016Â 3,291Â 25.3Â %Net income attributable to Tradeweb Markets Inc.$113,916Â $98,614Â $15,302Â 15.5Â % N/M = not meaningfulRevenuesOur revenues for the three months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Three Months EndedSeptember 30, 20242023$%Â ofÂ TotalRevenue$%Â ofÂ TotalRevenue$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesTransaction fees and commissions$373,493Â 83.2Â %$263,485Â 80.2Â %$110,008Â 41.8Â %Subscription fees (1)71,718Â 16.0Â 61,821Â 18.8Â 9,897Â 16.0Â %Other3,704Â 0.8Â 3,051Â 0.9Â 653Â 21.4Â %Total revenue$448,915Â 100.0Â %$328,357Â 100.0Â %$120,558Â 36.7Â %Components of total revenue growth:Constant currency change (2)36.5Â %Foreign currency impact0.2Â %Total revenue growth36.7Â %(1)Subscription fees for the three months ended September 30, 2024 and 2023 include $20.5 million and $15.5 million, respectively, of LSEG market data fees (formerly referred to as Refinitiv market data fees).(2)Constant currency revenue change, which is a non-GAAP financial measure, is defined as total revenue change excluding the effects of foreign currency fluctuations. Total revenue excluding the effects of foreign currency fluctuations is calculated by translating the current period and prior periodâ€™s total revenue using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying total revenue performance between periods by removing the impact of foreign currency fluctuations. We believe that providing constant currency change provides a useful comparison of our total revenue performance and trends between periods.55Table of ContentsOur strong results for the third quarter of 2024 reflected significant organic growth and solid contributions from our recent acquisitions of ICD, r8fin and Yieldbroker. We remained focused on and grew market share while also benefiting from rates market volatility around central bank moves and broad-based volume growth, which underscored our sustained momentum across asset classes. The primary driver of the $120.6 million increase in revenue was related to an $110.0 million increase in transaction fees and commissions to $373.5 million for the three months ended September 30, 2024 from $263.5 million for the three months ended September 30, 2023, primarily due to higher revenues for rate derivatives products, U.S. corporate bonds and U.S. government bonds, as well as the basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal for the two months subsequent to the acquisition.Our total revenue by asset class for the three months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Three Months EndedSeptember 30, 20242023$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesRates$233,122Â $172,832Â $60,290Â 34.9Â %Credit118,305Â 90,062Â 28,243Â 31.4Â %Equities25,514Â 20,890Â 4,624Â 22.1Â Markets36,126Â 15,763Â 20,363Â 129.2Â %Market Data29,760Â 22,956Â 6,804Â 29.6Â %Other6,088Â 5,854Â 234Â 4.0Â %Total revenue$448,915Â $328,357Â $120,558Â 36.7Â %Our variable and fixed revenues by asset class for the three months ended September 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows:Three Months EndedSeptember 30,20242023$Â Change%Â ChangeVariableFixedVariableFixedVariableFixedVariableFixed(dollarsÂ inÂ thousands)RevenuesRates$173,698Â $59,424Â $114,128Â $58,704Â $59,570Â $720Â 52.2 (1.2)%Money Markets31,928Â 4,198Â 11,433Â 4,330Â 20,495Â (132)179.3Â %(3.0)%Market Data104Â 29,656Â 115Â 22,841Â (11)6,815Â (9.6)%29.8Â %Other513Â 5,575Â â€”Â 5,854Â 513Â (279)N/M(4.8)%Total revenue$338,979Â $109,936Â $226,727Â $101,630Â $112,252Â $8,306Â 49.5Â %8.2Â % N/M = not meaningful56Table of ContentsA significantÂ percentage of our transaction fees and commissions are tied directly to overall trading volumes in the rates, credit, equities and money markets asset classes. The average daily volumes and total volumes on our trading platforms by asset class for the three months ended September 30, 2024 and 2023, and the resulting percentage changes, are summarized as follows:Three Months EndedSeptember 30, 20242023ADVÂ ADVVolumeADVVolume% Change(dollarsÂ inÂ millions)Rates$1,298,114Â $83,743,233Â $853,258Â $54,264,524Â 52.1Â %Rates Cash496,603Â 31,860,816Â 361,421Â 22,842,103Â 37.4Â %Rates Derivatives801,512Â 51,882,416Â 491,837Â 31,422,421Â 63.0Â %Swaps / Swaptions Tenor (greater than 1 year)439,683Â 28,436,368Â 325,350Â 20,746,985Â 35.1Â %Other Rates Derivatives (1)361,828Â 23,446,048Â 166,488Â 10,675,437Â 117.3Â %Credit42,589Â 2,754,433Â 29,936Â 1,906,797Â 42.3Â %Cash Credit (2)9,955Â 641,617Â 7,193Â 457,163Â 38.4Â %Credit Derivatives, China Bonds and U.S. Cash EP32,634Â 2,112,816Â 22,742Â 1,449,634Â 43.5Â %Equities22,815Â 1,467,238Â 18,926Â 1,197,696Â 20.6Â %Equities Cash10,308Â 665,138Â 9,475Â 601,081Â 8.8Â %Equities Derivatives12,507Â 802,100Â 9,451Â 596,615Â 32.3Â %Money Markets848,171Â 59,556,275Â 522,065Â 33,065,896Â 62.5Â %Total (4)$2,211,690Â $147,521,178Â $1,424,185Â $90,434,913Â 55.3Â %Total excluding Other Rates Derivatives (3)$1,849,862Â $124,075,130Â $1,257,697Â $79,759,476Â 47.1Â %(1)Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.(2)The â€œCash Creditâ€ category represents the â€œCreditâ€ asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed (â€œEPâ€) activity.(3)Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on totals for all periods presented.(4)We acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the closing date of the applicable acquisition.The average variable fees per million dollars of volume traded on our trading platforms by asset class for the three months ended September 30, 2024 and 2023 are summarized below. There are four potential drivers of quarterly fluctuations in our average variable fees per million: (1) the mix and duration of cash and derivatives products traded, (2) the mix of protocols underpinning cash and derivatives products, (3) volume discounts and (4) clients moving between fixed and variable pricing structures. Average variable fees per million should be reviewed in conjunction with our trading volumes and total revenue by asset class. Since variable fees are sometimes subject to fee plans with tiered pricing based on product mix and volume, average variable fees per million for a specific asset class may not correlate with volumes or revenue growth.57Table of ContentsThree Months EndedSeptember 30, 20242023$Â Change%Â ChangeRates$2.07Â $2.10Â $(0.03)(1.4)%Rates Cash$2.45Â $2.42Â $0.03Â 1.1Â %Rates Derivatives$1.85Â $1.87Â $(0.02)(1.5)%Rates Derivatives (greater than 1 year)$3.19Â $2.72Â $0.47Â 17.2Â %Other Rates Derivatives (1)$0.22Â $0.22Â $â€”Â 1.1Â %Credit$39.76Â $43.26Â $(3.50)(8.1)%Cash Credit (2)$151.90Â $162.20Â $(10.30)(6.3)%Credit Derivatives, China Bonds and U.S. Cash EP$5.71Â $5.75Â $(0.04)(0.7)%Equities$15.82Â $15.50Â $0.32Â 2.1Â %Equities Cash$27.68Â $25.42Â $2.26Â 8.9Â %Equities Derivatives$5.99Â $5.50Â $0.49Â 9.0Â %Money Markets$0.54Â $0.35Â $0.19Â 55.0Â %Total$2.29Â $2.51Â $(0.22)(8.5)%Total excluding Other Rates Derivatives (3)$2.69Â $2.81Â $(0.12)(4.4)%(1)Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.(2)The â€œCash Creditâ€ category represents the â€œCreditâ€ asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed (â€œEPâ€) activity.(3)Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on blended fees per million across all periods presented.The key drivers of the change in total revenue, volumes and variable fees per million by asset class are summarized as follows: Rates. Revenues from our rates asset class increased by $60.3 million or 34.9% to $233.1 million for the three months ended September 30, 2024 compared to $172.8 million for the three months ended September 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for rates derivatives products, U.S., European and other government bonds and mortgages.Average variable fees per million for rates decreased primarily due to a shift in the mix and methods of products traded towards other rates derivative products, which have with a lower variable fee capture compared to overall rates. This was partially offset by a shift in the mix of products traded towards other government bonds, which have a higher variable fee capture compared to overall rates. Credit. Revenues from our credit asset class increased by $28.2 million or 31.4% to $118.3 million for the three months ended September 30, 2024 compared to $90.1 million for the three months ended September 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for U.S. and European corporate bonds and credit derivative products and an increase in fixed subscription fees. The fixed subscription fee increase was primarily driven

by the addition of dealers joining the subscription pricing plan, subscription price increases and the implementation of fee minimums to certain subscription plans.Average variable fees per million for credit decreased primarily due to a shift in the mix and methods of products traded, including increases in the percentage of derivative products, which have a lower variable fee capture compared to overall credit.Equities. Revenues from our equities asset class increased by $4.6 million or 22.1% to $25.5 million for the three months ended September 30, 2024 compared to $20.9 million for the three months ended September 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for European and U.S. ETFs and equity derivative products.Average variable fees per million for equities increased primarily due to a shift in the mix of products traded, including higher volumes in European ETFs, which have a higher variable fee capture compared to overall equities. Money Markets. Revenues from our money markets asset class increased by $20.4 million or 129.2% to $36.1 million for the three months ended September 30, 2024 compared to $15.8 million for the three months ended September 30, 2023 primarily due 58Table of Contentsto the August 1, 2024 acquisition of ICD and the associated basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal.Average variable fees per million for money markets increased primarily due to a shift in the mix of products traded in this category as a result of the August 1, 2024 acquisition of ICD and the associated basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal, which have a higher variable fee capture compared to the historical product mix.Market Data. Revenues from our market data asset class increased by $6.8 million or 29.6% to $29.8 million for the three months ended September 30, 2024 compared to $23.0 million for the three months ended September 30, 2023. The increase was derived primarily from increased LSEG market data fees from our market data agreement that was amended effective November 1, 2023 and proprietary third party market data revenue.Other. Revenues from our other asset class was relatively flat with an increase of $0.2 million or 4.0% to $6.1 million for the three months ended September 30, 2024 compared to $5.9 million for the three months ended September 30, 2023. We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the three months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Three Months EndedSeptember 30,
20242023$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesInstitutional$266,681Â $195,094Â $71,587Â 36.7Â %Wholesale99,511Â 77,975Â 21,536Â 27.6Â %Retail35,770Â 32,332Â 3,438Â 10.6Â %Data29,760Â 22,956Â 6,804Â 29.6Â %Total revenue$448,915Â $328,357Â $120,558Â 36.7Â %N/M = not meaningful Institutional. Revenues from our institutional client sector increased by $71.6 million or 36.7% to $266.7 million for the three months ended September 30, 2024 from $195.1 million for the three months ended September 30, 2023. The increase was derived primarily from higher revenues for rates derivatives products, U.S. corporate bonds, U.S. and European government bonds and credit derivative products.Wholesale. Revenues from our wholesale client sector increased by $21.5 million or 27.6% to $99.5 million for the three months ended September 30, 2024 from $78.0 million for the three months ended September 30, 2023. The increase was derived primarily from higher revenues for U.S. government bonds, including positive contributions from the r8fin Acquisition, as well as higher revenues for U.S. corporate bonds, repurchase agreements and rates derivative products.Retail. Revenues from our retail client sector increased by $3.4 million or 10.6% to $35.8 million for the three months ended September 30, 2024 from $32.3 million for the three months ended September 30, 2023. The increase was derived primarily from higher revenues for municipals and U.S. corporate bonds.Corporates. Revenues from our corporates client sector were $17.2 million for the three months ended September 30, 2024. With the August 1, 2024 acquisition of ICD and its proprietary institutional investment technology, we entered the corporates client sector. This new client channel primarily serves corporate treasury organizations worldwide in investing in money market funds. Revenues from our corporates client sector primarily includes the basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal for the two months subsequent to the acquisition. See â€œâ€”Trends and Other Factors Impacting Our Performanceâ€”Acquisitions,â€ above for further details about this acquisition.Market Data. Revenues from our market data client sector increased by $6.8 million or 29.6% to $29.8 million for the three months ended September 30, 2024 from $23.0 million for the three months ended September 30, 2023. The increase was derived primarily from increased LSEG market data fees from our market data agreement that was amended effective November 1, 2023 and proprietary third party market data revenue.59Table of ContentsOur revenues and client base are also diversified by geography. Our total revenue by geography (based on client location) for the three months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Three Months EndedSeptember 30,
20242023$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesU.S.$279,705Â $207,842Â $71,863Â 34.6Â %International169,210Â 120,515Â 48,695Â 40.4Â %Total revenue$448,915Â $328,357Â $120,558Â 36.7Â %U.S. Revenues from U.S. clients increased by $71.9 million or 34.6% to $279.7 million for the three months ended September 30, 2024 from $207.8 million for the three months ended September 30, 2023 primarily due to higher revenues for U.S. corporate bonds, U.S. government bonds, money markets, including the contribution from the ICD Acquisition, rates derivatives products and market data.International. Revenues from International clients increased by $48.7 million or 40.4% to $169.2 million for the three months ended September 30, 2024 from $120.5 million for the three months ended September 30, 2023 primarily due to higher revenues for rates derivatives products, money markets, including the contribution from the ICD Acquisition, European and other government bonds and market data.Operating ExpensesOur expenses for the three months ended September 30, 2024 and 2023 were as follows:Three Months EndedSeptember 30, 20242023$ Change% Change(dollars inÂ thousands)Employee compensation and
benefits$160,161Â $116,016Â $44,145Â 38.1Â %Depreciation and amortization57,872Â 46,559Â 11,313Â 24.3Â %Technology and communications24,300Â 19,733Â 4,567Â 23.1Â %General and administrative20,417Â 6,700Â 13,717Â 204.7Â %Professional fees21,434Â 10,479Â 10,955Â 104.5Â %Occupancy5,415Â 4,132Â 1,283Â 31.1Â %Total
expenses$289,599Â $203,619Â $85,980Â 42.2Â %Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by $44.1 million or 38.1% to $160.2 million for the three months ended September 30, 2024 from $116.0 million for the three months ended September 30, 2023. The increase was primarily due to an increase in incentive compensation expense tied to our financial performance, as well as an increase in headcount and related salaries, bonus and benefits associated with our continued growth, including the August 1, 2024 ICD Acquisition. As discussed above, the three months ended September 30, 2024 also included $2.4 million in accelerated stock-based compensation expense associated with our former President and $1.4 million in compensation expense relating to acceleration, as of the ICD Acquisition closing date, of unvested stock-based compensation awards previously issued by the ICD seller. See â€œâ€”Trends and Other Factors Impacting Our Performanceâ€ above for further details.Depreciation and Amortization. Expenses related to depreciation and amortization increased by $11.3 million or 24.3% to $57.9 million for the three months ended September 30, 2024 from $46.6 million for the three months ended September 30, 2023. The increase was primarily due to increases in amortization of assets acquired in connection with the ICD, r8fin and Yieldbroker acquisitions on AugustÂ 1, 2024, JanuaryÂ 19, 2024 and August 31, 2023, respectively.60Table of ContentsTechnology and Communications. Expenses related to technology and communications increased by $4.6 million or 23.1% to $24.3 million for the three months ended September 30, 2024 from $19.7 million for the three months ended September 30, 2023. The increase was primarily due to increased investment in our data strategy and infrastructure and increased clearance and data fees driven primarily by higher trading volumes period-over-period.General and Administrative. Expenses related to general and administrative costs increased by $13.7 million or 204.7% to $20.4 million for the three months ended September 30, 2024 from $6.7 million for the three months ended September 30, 2023. The increase was primarily due to an $8.7 million increase in foreign exchange losses during the three months ended September 30, 2024 compared to the prior year period. Realized and unrealized foreign currency losses totaled $4.1 million during the three months ended September 30, 2024 as compared to $4.6 million in gains during three months ended September 30, 2023. The change was primarily driven by changes in fair value of our foreign currency forward contracts used in connection with our foreign currency risk management program. Increases in travel and recruiting costs to support our continued growth also contributed to the overall increase in general and administrative expenses. Professional Fees. Expenses related to professional fees increased by $11.0 million or 104.5% to $21.4 million for the three months ended September 30, 2024 from $10.5 million for the three months ended September 30, 2023, primarily due to an increase in professional fees related to acquisitions.Occupancy. Expenses related to occupancy costs increased by $1.3 million or 31.1% to $5.4 million for the three months ended September 30, 2024 from $4.1 million for the three months ended September 30, 2023. The increase was primarily due to higher data center and office rent expense associated with our global expansion.Tax Receivable Agreement Liability AdjustmentThe tax receivable agreement liability adjustment of $0.9 million of expense recognized for the three months ended September 30, 2024 was due to changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition as a result of changes in the mix of earnings in connection with the acquisition of ICD, which impacted our estimated future tax savings. There was no tax receivable agreement liability adjustment recognized for the three months ended September 30, 2023.Interest IncomeInterest income decreased by $1.3 million to $16.7 million for the three months ended September 30, 2024 from $17.9 million for the three months ended September 30, 2023 primarily due to a decrease in interest income earned as a result of a decrease in our average invested cash balance as a result of the cash paid in connection with the ICD Acquisition.Interest ExpenseInterest expense increased by $1.0 million to $1.4 million for the three months ended September 30, 2024 from $0.5 million for the three months ended September 30, 2023 primarily due to interest expense incurred on payments due under the Tax Receivable Agreement.Other Income (Loss), NetThere was less than $0.1 million of net other income for the three months ended September 30, 2024 compared to a $1.9 million net other loss for the three months ended September 30, 2023, as we unwound the out-of-the-money foreign currency call option entered into in order to partially mitigate the foreign currency exposure relating to the payment of the purchase price for the Yieldbroker acquisition during the three months ended September 30, 2023.Income Taxes Income tax expense increased by $14.8 million to $43.5 million for the three months ended September 30, 2024 from $28.7 million for the three months ended September 30, 2023. The provision for income taxes includes U.S. federal, state, local and foreign taxes. The effective tax rate for the three months ended September 30, 2024 was approximately 25.0%, compared with 20.4% for the three months ended September 30, 2023. The effective tax rate for the three months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the Foreign-Derived Intangible Income (â€œFDIIâ€) deduction. The effective tax rate for the three months ended SeptemberÂ 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the return-to-provision adjustment and the effect of non-controlling interests, partially offset by the effect of state, local and foreign taxes.61Table of ContentsFor the Nine Months Ended September 30, 2024 and Nine Months Ended September 30, 2023The following table sets forth a summary of our statements of income for the nine months ended September 30, 2024 and 2023:Nine Months EndedSeptember 30, 20242023$ Change% Change(dollarsÂ inÂ thousands)Total revenue$1,262,605Â $968,219Â $294,386Â 30.4Â %Total
expenses773,117Â 604,580Â 168,537Â 27.9Â %Operating income489,488Â 363,639Â 125,849Â 34.6Â %Tax receivable agreement liability adjustment(870)â€”Â (870)N/MInterest
income59,234Â 46,445Â 12,789Â 27.5Â %Interest expense(3,706)(1,380)(2,326)168.6Â %Other income (loss), net10Â (2,022)2,032Â (100.5)%Income before
taxes544,156Â 406,682Â 137,474Â 33.8Â %Provision for income taxes(134,135)(90,920)(43,215)47.5Â %Net income410,021Â 315,762Â 94,259Â 29.9Â %Less: Net income attributable to non-controlling interests50,724Â 40,210Â 10,514Â 26.1Â %Net income attributable to Tradeweb Markets Inc.$359,297Â $275,552Â $83,745Â 30.4Â %N/M = not meaningfulRevenuesOur revenues for the nine months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Nine Months EndedSeptember 30,
20242023$%Â ofÂ TotalRevenue$%Â ofÂ TotalRevenue$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesTransaction fees and
commissions$1,039,419Â 82.3Â %$776,544Â 80.2Â %$262,875Â 33.9Â %Subscription fees
(1)213,226Â 16.9Â 182,998Â 18.9Â 30,228Â 16.5Â %Other9,960Â 0.8Â 8,677Â 0.9Â 1,283Â 14.8Â %Total revenue$1,262,605Â 100.0Â %$968,219Â 100.0Â %$294,386Â 30.4Â %Components of total revenue growth:Constant currency change (2)30.4Â %Foreign currency impactâ€”Â %Total revenue growth30.4Â %(1)Subscription fees for the nine months ended September 30, 2024 and 2023 include $61.6 million and $46.5 million respectively, of LSEG market data fees (formerly referred to as Refinitiv market data fees).(2)Constant currency revenue change, which is a non-GAAP financial measure, is defined as total revenue change excluding the effects of foreign currency fluctuations. Total revenue excluding the effects of foreign currency fluctuations is calculated by translating the current period and prior periodâ€™s total revenue using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying total revenue performance between periods by removing the impact of foreign currency fluctuations. We believe that providing constant currency change provides a useful comparison of our total revenue performance and trends between periods.62Table of ContentsThe primary driver of the $294.4 million increase in revenue related to a $262.9 million increase in transaction fees and commissions to $1.0 billion for the nine months ended September 30, 2024 from $776.5 million for the nine months ended September 30, 2023, primarily due to higher revenues for rates derivative products, U.S. and European corporate bonds and U.S., European and other government bonds, as well as the basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal for the two months subsequent to the acquisition.Our total revenue by asset class for the nine months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows: Nine Months EndedSeptember 30,
20242023$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesRates$664,746Â $503,691Â $161,055Â 32.0Â %Credit345,468Â 263,127Â 82,341Â 31.3Â %Equities75,435Â 69,239Â 6,196Â 8.9Â %Money
Markets70,962Â 46,404Â 24,558Â 52.9Â %Market Data88,009Â 68,166Â 19,843Â 29.1Â %Other17,985Â 17,592Â 393Â 2.2Â %Total revenue$1,262,605Â $968,219Â $294,386Â 30.4Â %Our variable and fixed revenues by asset class for the nine months ended September 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows:Nine Months EndedSeptember
30,20242023$Â Change%Â ChangeVariableFixedVariableFixedVariableFixedVariableFixed(dollarsÂ inÂ thousands)RevenuesRates$485,031Â $179,715Â $329,884Â $173,807Â $155,147Â $5,908Â $(156,853)(90.2)%Money
Markets58,186Â 12,776Â 33,382Â 13,022Â 24,804Â (246)74.3Â %(1.9)%Market
Data368Â 87,641Â 160Â 68,006Â 208Â 19,635Â 130.0Â %28.9Â %Other513Â 17,472Â â€”Â 17,592Â 513Â (120)N/M(0.7)%Total
revenue$932,923Â $329,682Â $667,938Â $300,281Â $264,985Â $29,401Â 39.7Â %9.8Â %N/M = not meaningfulThe key drivers of the change in total revenue by asset class are summarized as follows: Rates. Revenues from our rates asset class increased by $161.1 million or 32.0% to $664.7 million for the nine months ended September 30, 2024 compared to $503.7 million for the nine months ended September 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for rates derivatives products and U.S., European and other government bonds and mortgages. Credit. Revenues from our credit asset class increased by $82.3 million or 31.3% to $345.5 million for the nine months ended September 30, 2024 compared to $263.1 million for the nine months ended September 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for U.S., European and Chinese corporate bonds and municipals, as well as an increase in fixed subscription fees.Equities. Revenues from our equities asset class increased by $6.2 million or 8.9% to $75.4 million for the nine months ended September 30, 2024 compared to $69.2 million for the nine months ended September 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for European ETFs and equity derivatives products.63Table of ContentsMoney Markets. Revenues from our money markets asset class increased by $24.6 million or 52.9% to $71.0 million for the nine months ended September 30, 2024 compared to $46.4 million for the nine months ended September 30, 2023 primarily due to the August 1, 2024 acquisition of ICD and the associated basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal as well as higher variable transaction fees and commissions on higher trading volumes for repurchase agreements.Market Data. Revenues from our market data asset class increased by $19.8 million or 29.1% to $88.0 million for the nine months ended September 30, 2024 compared to $68.2 million for the nine months ended September 30, 2023. The increase was derived primarily from increased LSEG market data fees from our market data agreement that was amended effective November 1, 2023 and proprietary third party market data revenue.Other. Revenues from our other asset class was relatively flat with an increase of $0.4 million or 2.2%, to $18.0 million for the nine months ended September 30, 2024 compared to $17.6 million for the nine months ended September 30, 2023.We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the nine months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Nine Months EndedSeptember 30,
20242023$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesInstitutional$759,599Â $577,774Â $181,825Â 31.5Â %Wholesale290,994Â 227,404Â 63,590Â 28.0Â %Retail106,810Â 94,875Â 11,935Â 12.6Â %Data88,009Â 68,166Â 19,843Â 29.1Â %Total revenue$1,262,605Â $968,219Â $294,386Â 30.4Â %N/M = not meaningfulInstitutional. Revenues from our institutional client sector increased by $181.8 million or 31.5% to $759.6 million for the nine months ended September 30, 2024 from $577.8 million for the nine months ended September 30, 2023. The increase was derived

primarily from higher revenues for rates derivatives products, U.S. corporate bonds and U.S., European and other government bonds.Wholesale. Revenues from our wholesale client sector increased by $63.6 million or 28.0% to $291.0 million for the nine months ended September 30, 2024 from $227.4 million for the nine months ended September 30, 2023. The increase was derived primarily from higher revenues for U.S. government bonds, including positive contributions from the r8fin Acquisition, as well as higher revenues for U.S. and European corporate bonds, rates derivatives products and repurchase agreements.Retail. Revenues from our retail client sector increased by $11.9 million or 12.6% to $106.8 million for the nine months ended September 30, 2024 from $94.9 million for the nine months ended September 30, 2023. The increase was derived primarily from higher revenues for U.S. corporate bonds and municipals.Corporates. Revenues from our corporates client sector were $17.2 million for the nine months ended September 30, 2024. With the August 1, 2024 acquisition of ICD and its proprietary institutional investment technology, we entered the corporates client sector. This new client channel primarily serves corporate treasury organizations worldwide in investing in money market funds. Revenues from our corporates client sector primarily includes the basis point commissions earned on the average daily balance of client money market fund investments made through the ICD Portal for the two months subsequent to the acquisition. See â€œâ€”Trends and Other Factors Impacting Our Performanceâ€”Acquisitions,â€ above for further details about this acquisition.Market Data. Revenues from our market data client sector increased by $19.8 million or 29.1% to $88.0 million for the nine months ended September 30, 2024 from $68.2 million for the nine months ended September 30, 2023. The increase was derived primarily from increased LSEG market data fees from our market data agreement that was amended effective November 1, 2023 and proprietary third party market data revenue.64Table of ContentsOur revenues and client base are also diversified by geography. Our total revenue by geography (based on client location) for the nine months ended September 30, 2024 and 2023, and the resulting dollar andÂ percentage changes, were as follows:Nine Months EndedSeptember 30, 20242023$Â Change%Â Change(dollarsÂ inÂ thousands)RevenuesU.S.$785,947Â $617,463Â $168,484Â 27.3Â %International476,658Â 350,756Â 125,902Â 35.9Â %Total revenue$1,262,605Â $968,219Â $294,386Â 30.4Â %U.S. Revenues from U.S. clients increased by $168.5 million or 27.3% to $785.9 million for the nine months ended September 30, 2024 from $617.5 million for the nine months ended September 30, 2023 primarily due to higher revenues for U.S. corporate bonds, U.S. government bonds, rate derivative products, market data and money markets, including the contribution from the ICD Acquisition.International. Revenues from International clients increased by $125.9 million or 35.9% to $476.7 million for the nine months ended September 30, 2024 from $350.8 million for the nine months ended September 30, 2023 primarily due to higher revenues for rates derivatives products, European and other government bonds, European corporate bonds, market data and money markets, including the contribution from the ICD Acquisition.Operating ExpensesOur expenses for the nine months ended September 30, 2024 and 2023 were as follows:Nine Months EndedSeptember 30, 20242023$ Change% Change(dollars inÂ thousands)Employee compensation and benefits$440,484Â $334,433Â $106,051Â 31.7Â %Depreciation and amortization157,145Â 137,850Â 19,295Â 14.0Â %Technology and communications69,840Â 56,001Â 13,839Â 24.7Â %General and administrative44,026Â 31,692Â 12,334Â 38.9Â %Professional fees46,558Â 32,321Â 14,237Â 44.0Â %Occupancy15,064Â 12,283Â 2,781Â 22.6Â %Total expenses$773,117Â $604,580Â $168,537Â 27.9Â %Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by $106.1 million or 31.7% to $440.5 million for the nine months ended September 30, 2024 from $334.4 million for the nine months ended September 30, 2023. The increase was primarily due to an increase in incentive compensation expense tied to our financial performance, as well as an increase in headcount and related salaries, bonus and benefits to support our continued growth. Depreciation and Amortization. Expenses related to depreciation and amortization increased $19.3 million or 14.0% to $157.1 million for the nine months ended September 30, 2024 from $137.9 million for the nine months ended September 30, 2023. The increase was primarily due to increases in amortization of assets acquired in connection with the ICD, r8fin and Yieldbroker acquisitions on AugustÂ 1, 2024, JanuaryÂ 19, 2024 and August 31, 2023, respectively.Technology and Communications. Expenses related to technology and communications increased by $13.8 million or 24.7% to $69.8 million for the nine months ended September 30, 2024 from $56.0 million for the nine months ended September 30, 2023. The increase was primarily due to investment in our data strategy and infrastructure and increased clearance and data fees driven primarily by higher trading volumes period-over-period.65Table of ContentsGeneral and Administrative. Expenses related to general and administrative costs increased by $12.3 million or 38.9% to $44.0 million for the nine months ended September 30, 2024 from $31.7 million for the nine months ended September 30, 2023. The increase was primarily due to increases in travel, marketing and recruiting costs to support our continued growth. The increase was also due to a $3.0 million decrease in foreign exchange gains during the nine months ended September 30, 2024. Realized and unrealized foreign currency gains totaled $0.9 million during the nine months ended September 30, 2024 as compared to $3.9 million in gains during the nine months ended September 30, 2023. Professional Fees. Expenses related to professional fees increased by $14.2 million or 44.0% to $46.6 million for the nine months ended September 30, 2024 from $32.3 million for the nine months ended September 30, 2023, primarily due to an increase in professional fees related to acquisitions.Occupancy. Expenses related to occupancy costs increased by $2.8 million or 22.6% to $15.1 million for the nine months ended September 30, 2024 as compared to $12.3 million for the nine months ended September 30, 2023. The increase was primarily due to higher data center and office rent expense associated with our global expansion.Tax Receivable Agreement Liability AdjustmentThe tax receivable agreement liability adjustment of $0.9 million of expense recognized for the nine months ended September 30, 2024 was due to changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition as a result of changes in the mix of earnings in connection with the acquisition of ICD, which impacted our estimated future tax savings. There was no tax receivable agreement liability adjustment recognized for the nine months ended September 30, 2023.Interest IncomeInterest income increased by $12.8 million to $59.2 million for the nine months ended September 30, 2024 from $46.4 million for the nine months ended September 30, 2023 primarily due to an increase in interest income earned as a result of an increase in our average invested cash balance and an increase in interest rates period over period.Interest ExpenseInterest expense increased by $2.3 million to $3.7 million for the nine months ended September 30, 2024 from $1.4 million for the nine months ended September 30, 2023 primarily due to interest expense incurred on payments due under the Tax Receivable Agreement.Other Income (Loss), NetThere was less than $0.1 million of net other income for the nine months ended September 30, 2024. During the nine months ended September 30, 2023, we recognized a net other loss of $2.0 million, including a $1.3 million loss in connection with unwinding the out-of-the money foreign currency call option entered into in order to partially mitigate the foreign currency exposure on the payment of the purchase price for the Yieldbroker acquisition completed in August 2023. In addition, we also recognized a $0.7 million loss due to a net reduction in the tax indemnification receivables from Refinitiv relating to the settlement of the tax matter for less than the previously estimated amount. See Note 6 â€” Income Taxes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details. Income TaxesIncome tax expense increased by $43.2 million to $134.1 million for the nine months ended September 30, 2024 from $90.9 million for the nine months ended September 30, 2023. The provision for income taxes includes U.S. federal, state, local, and foreign taxes. The effective tax rate for the nine months ended September 30, 2024 was approximately 24.7%, compared with 22.4% for the nine months ended September 30, 2023. The effective tax rate for the nine months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the FDII deduction. The effective tax rate for the nine months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes, partially offset by the effect of non-controlling interests, the exercise of equity compensation and the return-to-provision adjustment. 66Table of ContentsEffects of InflationWhile inflation may impact our revenues and operating expenses, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant during the three and nine months ended September 30, 2024 and 2023. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future. See â€œâ€” Trends and Other Factors Impacting Our Performance â€” Economic Environmentâ€ above.Liquidity and Capital ResourcesOverview Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs to meet operating expenses, debt service, acquisitions, other commitments and contractual obligations. We consider liquidity in terms of cash on hand, cash flows from operations and availability under the 2023 Revolving Credit Facility (as defined in â€œâ€” Factors Influencing Our Liquidity and Capital Resources â€” Indebtednessâ€ below) and their sufficiency to fund our operating and investing activities.Historically, we have generated significant cash flows from operations and have funded our business operations through cash on hand and cash flows from operations.Our primary cash needs are for day to day operations, working capital requirements, clearing margin requirements, capital expenditures primarily for software and equipment, our expected dividend payments and our share repurchase program. In addition, we are obligated to make payments under the Tax Receivable Agreement.We expect to fund our short and long-term liquidity requirements through cash and cash equivalents and cash flows from operations. While historically we have generated significant and adequate cash flows from operations, in the case of an unexpected event in the future or otherwise, we may fund our liquidity requirements through borrowings under the 2023 Revolving Credit Facility.We believe that our projected cash position, cash flows from operations and, if necessary, borrowings under the 2023 Revolving Credit Facility, will be sufficient to fund our liquidity requirements for at least the next 12 months. However, our future liquidity requirements could be higher than we currently expect as a result of various factors. For example, any future investments, acquisitions, joint ventures or other similar transactions, which we consider from time to time, may reduce our cash balance or require additional capital. In addition, our ability to continue to meet our future liquidity requirements will depend on, among other things, our ability to achieve anticipated levels of revenues and cash flows from operations and our ability to manage costs and working capital successfully, all of which are subject to general economic, financial, competitive and other factors beyond our control. In the event we require any additional capital, it will take the form of equity or debt financing, or both, and there can be no assurance that we will be able to raise any such financing on terms acceptable to us or at all.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, we had cash and cash equivalents of approximately $1.2 billion and $1.7 billion, respectively. All cash and cash equivalents were held in accounts with financial institutions or money market funds such that the funds are immediately available or in fixed term deposits or investments with a maximum maturity of threeÂ months. See Item 3. â€œQuantitative And Qualitative Disclosures About Market Risks â€” Credit Risk.â€Factors Influencing Our Liquidity and Capital ResourcesDividend PolicySubject to legally available funds, we intend to pay quarterly cash dividends on our ClassÂ A common stock and ClassÂ B common stock equal to $0.10 per share. As discussed below, our ability to pay these quarterly cash dividends on our ClassÂ A common stock and ClassÂ B common stock will depend on distributions to us from TWMÂ LLC. The declaration, amount and payment of any dividends will be at the sole discretion of our board of directors and will depend on our and our subsidiariesâ€™ results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors deem relevant. Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, only from funds we receive from our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. As the sole manager of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our dividends. In addition, 67Table of Contentswhen TWM LLC makes distributions to us, the other holders of LLC Interests will be entitled to receive proportionate distributions based on their economic interests in TWM LLC at the time of such distributions.Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. Any future determination to change the amount of dividends and/or declare special dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions and other factors that our board of directors considers relevant.Cash DividendsOn October 30, 2024, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.10 per share of ClassÂ A common stock and ClassÂ B common stock for the fourth quarter of 2024. This dividend will be payable on December 16, 2024 to stockholders of record as of December 2, 2024.In March, June and September 2024, Tradeweb Markets Inc. paid quarterly cash dividends to holders of Class A common stock and Class B common stock in an aggregate amount totaling $63.9Â million during the nine months ended September 30, 2024.Cash DistributionsOn October 30, 2024, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $30.1Â million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of December 2, 2024, payable on December 12, 2024. In March, June and September 2024, TWM LLC made quarterly cash distributions to its equityholders in an aggregate amount of $253.8 million during the nine months ended September 30, 2024, including distributions to Tradeweb Markets Inc. of $229.0 million and distributions to non-controlling interests of $24.8 million. The proceeds of the cash distributions were used by Tradeweb Markets Inc. to fund dividend payments, taxes and expenses.Share Repurchase ProgramOn December 5, 2022, the board of directors authorized a new share repurchase program (the â€œ2022 Share Repurchase Programâ€), after completing in October 2022, the $150.0Â million of total repurchases of the Companyâ€™s Class A common stock previously authorized in February 2021 (the â€œ2021 Share Repurchase Programâ€). The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase our Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of our Class A common stock at the Companyâ€™s discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The amounts, timing and manner of the repurchases will be subject to general market conditions, the prevailing price and trading volumes of our Class A common stock and other factors. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time. During the nine months ended September 30, 2024, the Company acquired a total of 214,795 shares of Class A common stock, at an average price of $116.41, for purchases totaling $25.0 million pursuant to the 2022 Share Repurchase Program. As of SeptemberÂ 30, 2024, a total of $214.8 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.Other Share RepurchasesIn addition to the share repurchase programs discussed above, we may also withhold shares to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of performance-based restricted stock units that vest based on the Companyâ€™s financial performance (â€œPRSUsâ€), restricted stock units (â€œRSUsâ€) and performance-based restricted stock units that vest based on market conditions (â€œPSUsâ€). During the nine months ended September 30, 2024, the Company withheld 474,123 shares of common stock from employee stock option, PRSU and RSU awards, at an average price per share of $97.82 and an aggregate value of $46.4 million, based on the price of the Class A common stock on the date the relevant withholding occurred. 68Table of ContentsTax Receivable Agreement We are obligated to make payments under the Tax Receivable Agreement. See Note 7 â€” Tax Receivable Agreement to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding the requirements for these payments. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect the payments required will be significant. Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flows that might have otherwise been available to us or to TWM LLC. These payments will offset some of the tax benefits that we expect to realize as a result of the ownership structure of TWM LLC. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us. The first payment of the Tax Receivable Agreement was made in January 2021. As of SeptemberÂ 30, 2024, total amounts due to Continuing LLC Owners under the Tax Receivable Agreement were $382.4Â million, substantially all due to be paid over 15 years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests. As of SeptemberÂ 30, 2024, we expect to make tax receivable agreement liability payments of approximately $8.0 million within the next 12 months and approximately $374.4 million thereafter. In addition to these amounts above, our tax receivable agreement liability and future payments thereunder are expected to increase as we realize (or are deemed to realize) an increase in tax basis of TWM LLCâ€™s assets resulting from any future purchases, redemptions or exchanges of LLC Interests from Continuing LLC Owners. We currently expect to fund these future tax receivable agreement liability payments from some of the realized cash tax savings as a result of this increase in tax basis.Indebtedness As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, we had no outstanding indebtedness.On November 21, 2023, TWM LLC entered into a five year, $500.0 million unsecured revolving credit facility (the â€œ2023 Revolving Credit Facilityâ€) with a syndicate of banks, which replaced its $500.0Â million secured credit facility entered into on April 8, 2019 (the â€œ2019 Revolving Credit Facilityâ€). Subject to the satisfaction of certain conditions, we will be able to increase the 2023 Revolving Credit Facility by $250.0Â million with the consent of lenders participating in

the increase. The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. As of SeptemberÂ 30, 2024, there were $0.5Â million in letters of credit issued under the 2023 Revolving Credit Facility and no borrowings outstanding. The 2023 Revolving Credit Facility will mature on November 21, 2028.The credit agreement that governs the 2023 Revolving Credit Facility contains a number of covenants that, among other things and subject to certain exceptions, restrict the ability of (i) TWM LLC to merge or consolidate with other entities, (ii) the subsidiaries of TWM LLC to incur or guarantee indebtedness and (iii) TWM LLC and its subsidiaries to create or incur liens. As of SeptemberÂ 30, 2024, we were in compliance with all the covenants set forth in the 2023 Revolving Credit Facility.See â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations â€“ Liquidity and Capital Resources â€“ Factors Influencing Our Liquidity and Capital Resources â€“ Indebtednessâ€ in Part II of our 2023 Form 10-K for additional details regarding the terms, restrictions and covenants applicable to the 2023 Revolving Credit Facility.Operating Lease ObligationsWe currently have operating leases for corporate offices and data centers with initial lease terms ranging from one to 10 years. Our operating lease obligations are primarily related to rental payments under lease agreements for office space in the United States and the United Kingdom through March 2030. In addition, in June 2024, we signed a new lease for our New York headquarters that is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years. In August 2024, the existing lease for our current New York headquarters was extended through September 2025.As of SeptemberÂ 30, 2024, our operating lease liabilities totaled $28.6Â million, with payments pursuant to these obligations due within the next 12 months and thereafter totaling $12.6Â million and $18.4Â million, respectively. In addition, we are obligated on long-term future minimum lease payments totaling $159.2Â million for a lease signed but not yet commenced as of SeptemberÂ 30, 2024. 69Table of ContentsCapital ExpendituresOur business also requires continued investment in our technology for product innovation, proprietary technology architecture, operational reliability and cybersecurity. Excluding cash paid at closing for acquisitions, we expect total cash paid for capital expenditures and software development costs for fiscal year 2024 to be approximately between $77Â million and $85Â million, compared to expenditures of $61.8Â million in fiscal year 2023, with the midpoint of our 2024 capital expenditure guidance up 31% versus fiscal year 2023 primarily due to anticipated capitalized integration spend associated with the acquisitions of Yieldbroker, r8fin and ICD. Cash paid for capital expenditures and software development costs during the nine months ended September 30, 2024 totaled $50.9Â million, excluding cash paid at closing for acquisitions.Other Cash and Liquidity RequirementsCertain of our U.S. subsidiaries are registered as broker-dealers, SEFs or introducing brokers and are subject to the applicable rulesÂ and regulations of the SEC and CFTC. These rulesÂ contain minimum net capital or other financial resource requirements, as defined in the applicable regulations. These rulesÂ may also require a significant part of the registrantsâ€™ assets be kept in relatively liquid form. Certain of our foreign subsidiaries are regulated by the Financial Conduct Authority in the UK, the Nederlandsche Bank in the Netherlands, the Japanese Financial Services Agency, the Japanese Securities Dealers Association and other foreign regulators, and must maintain financial resources, as defined in the applicable regulations, in excess of the applicable financial resources requirement. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, each of our regulated subsidiaries had maintained sufficient net capital or financial resources to at least satisfy their minimum requirements, which in aggregate were $81.2Â million and $76.7Â million, respectively. We maintain capital balances in these subsidiaries in excess of our minimum requirements in order to satisfy working capital needs and to ensure that we have enough cash on hand to satisfy margin requirements and credit risk, including the excess capital expectations of our clients. The Fixed Income Clearing Corporation (â€œFICCâ€) and some of our clearing brokers require us to post collateral on unsettled positions, included within deposits with clearing organizations in our condensed consolidated statements of financial condition. Collateral amounts are marked to market on a daily basis, requiring us to pay or receive margin amounts as part of the daily funds settlement. Margin call requirements can vary significantly across periods based on daily market changes and may represent a significant and unpredictable use of our liquidity.At times, transactions executed on our wholesale platform fail to settle due to the inability of a transaction party to deliver or receive the transacted security. Until the failed transaction settles, we will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction. The impact on our liquidity and capital resources is minimal as receivables and payables for failed transactions are usually recognized simultaneously and predominantly offset. However, from time to time, we enter into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. We seek to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the FICC. The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.Historically we have used ICBC, a wholly-owned subsidiary of the Industrial and Commercial Bank of China Limited, to clear U.S. Treasury trades executed by non-FICC members on our wholesale trading platform. Under that arrangement, ICBC submitted our trades from non-FICC members to the FICC under the ICBC netting account with the FICC. Following the November 2023 ransomware attack on some ICBC operating systems, including those used to clear U.S. Treasury and repurchase agreement financings, we have and may continue to self-clear these U.S. Treasury trades. As a result, this increased the number of trades that settle over the fed wire, instead of FICC clearing, and accordingly we have experienced and may continue to experience, an increase in the number of U.S. Treasury failed settlement transactions. As of SeptemberÂ 30, 2024, we recorded a $297.8Â million receivable and a $286.2Â million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and we self-funded the remaining $11.7Â million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of SeptemberÂ 30, 2024 were fully settled during October 2024. See below for further details regarding the changes to working capital as a result of these failed settlement transactions.70Table of ContentsWorking CapitalWorking capital is defined as current assets minus current liabilities. Current assets consist of cash and cash equivalents, restricted cash, receivable from brokers and dealers and clearing organizations, deposits with clearing organizations, accounts receivable and receivable and due from affiliates. Current liabilities consist of securities sold under agreements to repurchase, payable to brokers and dealers and clearing organizations, accrued compensation, deferred revenue, payable and due to affiliates, accounts payable, accrued expenses and other liabilities, lease liabilities and tax receivable agreement liability. Changes in working capital, which impact our cash flows provided by operating activities, can vary depending on factors such as delays in the collection of receivables, changes in our operating performance, changes in trading patterns, changes in client billing terms and other changes in the demand for our platforms and solutions.Our working capital as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 was as follows:September 30,December 31,20242023(dollars inÂ thousands)Cash and cash equivalents$1,173,734Â $1,706,468Â Restricted cash1,000Â 1,000Â Receivable from brokers and dealers and clearing organizations297,842Â 381,178Â Deposits with clearing organizations65,277Â 36,806Â Accounts receivable248,615Â 168,407Â Receivable and due from affiliates97Â 192Â Total current assets1,786,565Â 2,294,051Â Securities sold under agreements to repurchaseâ€”Â 21,612Â Payable to brokers and dealers and clearing organizations286,179Â 351,864Â Accrued compensation179,142Â 164,329Â Deferred revenue29,580Â 25,746Â Payable and due to affiliates1,582Â 1,327Â Current portion of:Accounts payable, accrued expenses and other liabilities99,172Â 56,878Â Lease liabilities11,510Â 11,347Â Tax receivable agreement liability7,999Â 26,804Â Total current liabilities615,164Â 659,907Â Total working capital$1,171,401Â $1,634,144Â Current AssetsCurrent assets decreased to $1.8 billion as of SeptemberÂ 30, 2024 from $2.3 billion as of DecemberÂ 31, 2023 primarily due to a decrease in cash and cash equivalents as a result of the cash paid for the ICD Acquisition and a decrease in receivable from brokers and dealers and clearing organizations resulting from a decrease in unsettled wholesale platform transactions and a lower value of fails to deliver, all of which settled in October 2024. This decrease was partially offset by an increase in accounts receivable resulting from an increase in revenues and timing of collections. See â€œâ€“Cash Flowsâ€ below for further discussion of the change in cash and cash equivalents. Current LiabilitiesCurrent liabilities decreased to $615.2 million as of SeptemberÂ 30, 2024 from $659.9 million as of DecemberÂ 31, 2023 primarily due to a decrease in payable to brokers and dealers and clearing organizations resulting from a decrease in unsettled wholesale platform transactions and a lower value of fails to receive, all of which settled in October 2024.See â€œâ€“Other Cash and Liquidity Requirementsâ€ above for a discussion on how capital requirements can impact our working capital. 71Table of ContentsCash FlowsOur cash flows for the nine months ended September 30, 2024 and 2023 were as follows:Nine Months EndedSeptember 30,20242023(dollars inÂ thousands)Net cash provided by operating activities$615,716Â $501,328Â Net cash used in investing activities(922,903)(120,509)Net cash used in financing activities(229,915)(144,150)Effect of exchange rate changes on cash, cash equivalents and restricted cash4,368Â (488)Net increase (decrease) in cash, cash equivalents and restricted cash$(532,734)$236,181Â Operating ActivitiesOperating activities consist primarily of net income adjusted for noncash items that primarily include depreciation and amortization, stock-based compensation expense and deferred tax expense. Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for accrued compensation (primarily in the first quarter) and other items impact reported cash flows.Net cash provided by operating activities for the nine months ended September 30, 2024 was $615.7 million, an increase of $114.4 million over the nine months ended September 30, 2023, primarily driven by an increase in net income, partially offset by an increase in cash paid for income taxes and cash used to fund deposits with clearing organizations and other net changes in working capital. Investing ActivitiesInvesting activities consist primarily of software development costs, investments in technology hardware, purchases of equipment and other tangible assets, business acquisitions and investments.Net cash used in investing activities was $922.9 million for the nine months ended September 30, 2024, which consisted of $860.4 million of total net cash paid for the acquisitions of ICD and r8fin (net of cash acquired), $35.2 million of capitalized software development costs, $11.6 million of cash paid for investments and $15.7 million of purchases of furniture, equipment, purchased software and leasehold improvements. Net cash used in investing activities was $120.5 million for the nine months ended September 30, 2023, which consisted of $69.6 million of total net cash paid for the Yieldbroker Acquisition (net of cash acquired), $32.1 million of capitalized software development costs, $17.5 million of purchases of furniture, equipment, purchased software and leasehold improvements and $1.3 million of cash paid for a foreign currency call option, net of sale proceeds.Financing ActivitiesNet cash used in financing activities for the nine months ended September 30, 2024 was $229.9 million, and was primarily driven by $77.0 million in payments due under our Tax Receivable Agreement, $63.9 million in cash dividends to our Class A and Class B common stockholders, $24.8 million in distributions to non-controlling interest holders, $39.8 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from the related stock-based compensation option exercises and $24.4 million in share repurchases pursuant to the 2022 Share Repurchase Program. Net cash used in financing activities for the nine months ended September 30, 2023 was $144.2 million, and was primarily driven by $41.2 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from the related stock-based compensation option exercises, $32.9 million in share repurchases pursuant to the 2022 Share Repurchase Program, $56.8 million in cash dividends to our Class A and Class B common stockholders and $7.5 million in distributions to non-controlling interest holders.72Table of ContentsNon-GAAP Financial MeasuresFree Cash Flow In addition to cash flow from operating activities presented in accordance with GAAP, we use Free Cash Flow, a non-GAAP measure, to measure liquidity. Free Cash Flow is defined as cash flow from operating activities less non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements. We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations after non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.Free Cash Flow has limitations as an analytical tool, and you should not consider Free Cash Flow in isolation or as an alternative to cash flow from operating activities or any other liquidity measure determined in accordance with GAAP. You are encouraged to evaluate each adjustment. In addition, in evaluating Free Cash Flow, you should be aware that in the future, we may incur expenditures similar to the adjustments in the presentation of Free Cash Flow. In addition, Free Cash Flow may not be comparable to similarly titled measures used by other companies in our industry or across different industries.The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the nine months ended September 30, 2024 and 2023: Nine Months EndedSeptember 30,20242023(dollars inÂ thousands)Cash flow from operating activities$615,716Â $501,328Â Less: Capitalization of software development costs(35,182)(32,105)Less: Purchases of furniture, equipment and leasehold improvements(15,729)(17,467)Free Cash Flow$564,805Â $451,756Â Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPSIn addition to net income, net income margin and net income attributable to Tradeweb Markets Inc., each presented in accordance with GAAP, we present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin as non-GAAP measures of our operating performance and Adjusted Net Income and Adjusted Net Income per diluted share (â€œAdjusted Diluted EPSâ€) as non-GAAP measures of our profitability.Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT marginAdjusted EBITDA is defined as net income before interest income, interest expense, provision for income taxes and depreciation and amortization, adjusted for the impact of certain other items, including merger and acquisition transaction and integration costs, certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss. Adjusted EBIT is defined as net income before interest income, interest expense and provision for income taxes, adjusted for the impact of certain other items, including merger and acquisition transaction and integration costs, certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, depreciation and amortization related to acquisitions and the Refinitiv Transaction, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss. 73Table of ContentsNet income margin is defined as net income, divided by revenue for the applicable period. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin 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.Â For example, we exclude non-cash stock-based compensation expense associated with the Special Option Award as defined in Note 2 â€“ Significant Accounting Policies to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and post-IPO options awarded in 2019 to management and other employees as well as payroll taxes associated with exercises of such options during the applicable period. The value of all previously issued options was fully expensed as of March 31, 2024, however we will continue to incur payroll tax expense as previously issued options are exercised by the holders. For applicable periods, we also exclude the incremental non-cash accelerated stock-based compensation expense and related payroll taxes associated with former and/or departing executive officers. The accelerated stock-based compensation expense associated with our former President was amortized through September 30, 2024. We also exclude stock-based compensation expense associated with special equity awards granted to help ensure the retention of key employees during the integration of acquisitions. We believe it is useful to exclude these stock-based compensation expenses and, as applicable, associated payroll taxes because the amount of expense may not directly correlate to the underlying performance of our business and will vary across periods. In addition, we exclude the tax receivable agreement liability adjustments discussed below under â€œâ€“ Critical Accounting Policies and Estimates â€“ Tax Receivable Agreement.â€ We believe it is useful to exclude the tax receivable agreement liability adjustment because the recognition of income during a period due to changes in the tax receivable agreement liability recorded in our condensed consolidated statements of financial conditionÂ as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact our tax savings, may not directly correlate to the underlying performance of our business and will vary across periods. We also believe it is useful to exclude merger and acquisition transaction and integration costs as the incremental direct costs related to completed and potential acquisitions and related integrations are not indicative of our core ongoing operating performance. With respect to Adjusted EBIT and Adjusted EBIT margin, we believe it is useful to exclude the depreciation and amortization of tangible and intangible assets resulting from acquisitions and the application of pushdown accounting to the Refinitiv Transaction in order to facilitate a period-over-period comparison of our financial performance.Management and our board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin to assess our financial performance and believe they are helpful in highlighting trends in our core operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation is based in part on components of Adjusted EBITDA and Adjusted EBITDA margin.Adjusted Net Income and Adjusted Diluted EPSAdjusted Net Income is defined as net income attributable to Tradeweb Markets Inc. assuming the full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock of Tradeweb Markets Inc., adjusted for certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, merger and acquisition transaction

and integration costs, depreciation and amortization related to acquisitions and the Refinitiv Transaction, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss. Adjusted Net Income also gives effect to certain tax related adjustments to reflect an assumed effective tax rate. Adjusted Diluted EPS is defined as Adjusted Net Income divided by 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.74Table of ContentsWe use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. We exclude certain stock-based compensation expense, tax receivable agreement liability adjustments, merger and acquisition transaction and integration costs and acquisition and Refinitiv Transaction-related depreciation and amortization for the reasons described above. Each of the normal recurring adjustments and other adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses. In addition to excluding items that are non-recurring or may not be indicative of our ongoing operating performance, by assuming the full exchange of all outstanding LLC Interests held by non-controlling interests, we believe that Adjusted Net Income and Adjusted Diluted EPS for Tradeweb Markets Inc. facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period, because it eliminates the effect of any changes in net income attributable to Tradeweb Markets Inc. driven by increases in our ownership of TWM LLC, which are unrelated to our operating performance.Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS 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, operating income, gross margin, earnings per share or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment and, as applicable, the reasons we consider it appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of these non-GAAP financial measures. Our presentation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS may not be comparable to similarly titled measures used by other companies in our industry or across different industries.75Table of ContentsThe table set forth below presents a reconciliation of net income and net income margin to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin for the three and nine months ended SeptemberÂ 30, 2024 and 2023:Three Months EndedNine Months EndedSeptember 30, September 30,2024202320242023(dollars inÂ thousands)Net income$130,223Â $111,630Â $410,021Â $315,762Â Merger and acquisition transaction and integration costs (1)14,488Â 4,614Â 21,752Â 6,411Â Interest income(16,663)(17,929)(59,234)(46,445)Interest expense1,446Â 464Â 3,706Â 1,380Â Depreciation and amortization57,872Â 46,559Â 157,145Â 137,850Â Stock-based compensation expense (2)3,681Â 525Â 5,395Â 1,960Â Provision for income taxes43,450Â 28,666Â 134,135Â 90,920Â Foreign exchange (gains) / losses (3)4,459Â (6,076)2,097Â (4,242)Tax receivable agreement liability adjustment (4)870Â â€”Â 870Â â€”Â Other (income) loss, net(10)1,907Â (10)2,022Â Adjusted EBITDA$239,816Â $170,360Â $675,877Â $505,618Â Less: Depreciation and amortization(57,872)(46,559)(157,145)(137,850)Add: D&A related to acquisitions and the Refinitiv Transaction (5)41,949Â 31,971Â 111,031Â 95,217Â Adjusted EBIT$223,893Â $155,772Â $629,763Â $462,985Â Net income margin29.0Â %34.0Â %32.5Â %32.6Â %Adjusted EBITDA margin53.4Â %51.9Â %53.5Â %52.2Â %Adjusted EBIT margin49.9Â %47.4Â %49.9Â %47.8Â %(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, 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 and $0.4Â million and $0.4Â million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key employees during the integration of ICD.(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 entityâ€™s functional currency.(4)Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of 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).Three Months EndedNine Months EndedSeptember 30, September 30, 20242023Basis Point ChangeConstant Currency Basis Point Change (1)20242023Basis Point ChangeConstant Currency Basis Point Change (1)Adjusted EBITDA margin53.4Â %51.9Â %+154 bps+102 bps53.5Â %52.2Â %+131 bpsÂ +118 bps Adjusted EBIT margin49.9Â %47.4Â %+243 bps+192 bps49.9Â %47.8Â %+206 bpsÂ +193 bps (1)The changes in Adjusted EBITDA margin and Adjusted EBIT margin, both on a constant currency basis, are non-GAAP financial measures, and are defined as the changes in Adjusted EBITDA margin and Adjusted EBIT margin excluding the effects of foreign currency fluctuations. Adjusted EBITDA margin and Adjusted EBIT margin excluding the effects of foreign currency fluctuations are calculated by translating the current period and prior periodâ€™s results using the annual average exchange rates for the prior period. We use the changes in Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis as supplemental metrics to evaluate our underlying margin performance between periods by removing the impact of foreign currency fluctuations. We believe that providing changes in Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis provide useful comparisons of our Adjusted EBITDA margin and Adjusted EBIT margin and trends between periods.76Table of ContentsThe table set forth below presents a reconciliation of net income attributable to Tradeweb Markets Inc. and net income, as applicable, to Adjusted Net Income and Adjusted Diluted EPS for the three and nine months ended SeptemberÂ 30, 2024 and 2023:Three Months EndedNine Months EndedSeptember 30, September 30,2024202320242023(dollars inÂ thousands except per share amounts)Earnings per diluted share$0.53Â $0.46Â $1.67Â $1.30Â Net income attributable to Tradeweb Markets Inc.$113,916Â $98,614Â $359,297Â $275,552Â Net income attributable to non-controlling interests (1)16,307Â 13,016Â 50,724Â 40,210Â Net income130,223Â 111,630Â 410,021Â 315,762Â Provision for income taxes43,450Â 28,666Â 134,135Â 90,920Â Merger and acquisition transaction and integration costs (2)14,488Â 4,614Â 21,752Â 6,411Â D&A related to acquisitions and the Refinitiv Transaction (3)41,949Â 31,971Â 111,031Â 95,217Â Stock-based compensation expense (4)3,681Â 525Â 5,395Â 1,960Â Foreign exchange (gains) / losses (5)4,459Â (6,076)2,097Â (4,242)Tax receivable agreement liability adjustment (6)870Â â€”Â 870Â â€”Â Other (income) loss, net(10)1,907Â (10)2,022Â Adjusted Net Income before income taxes239,110Â 173,237Â 685,291Â 508,050Â Adjusted income taxes (7)(59,778)(42,443)(171,323)(124,472)Adjusted Net Income$179,332Â $130,794Â $513,968Â $383,578Â Adjusted Diluted EPS (8)$0.75Â $0.55Â $2.16Â $1.62Â (1)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.(2)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.(3)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).(4)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, 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 and $0.4Â million and $0.4Â million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key employees during the integration of ICD.(5)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 entityâ€™s functional currency.(6)Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.(7)Represents corporate income taxes at an assumed effective tax rate of 25.0% applied to Adjusted Net Income before income taxes for the three and nine months ended September 30, 2024 and 24.5% for the three and nine months ended September 30, 2023.(8)For a summary of the calculation of Adjusted Diluted EPS, see â€œReconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPSâ€ below.77Table of ContentsThe following table summarizes the calculation of Adjusted Diluted EPS for the three and nine months ended September 30, 2024 and 2023: Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPSThree Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023Diluted weighted average shares of Class A and Class B common stock outstanding215,096,974Â 213,491,634Â 214,885,210Â 212,276,908Â Weighted average of other participating securities (1) 126,903Â 265,681Â 137,252Â 266,453Â Assumed exchange of LLC Interests for shares of Class A or Class B common stock (2)23,076,235Â 23,080,571Â 23,077,298Â 24,179,583Â Adjusted diluted weighted average shares outstanding238,300,112Â 236,837,886Â 238,099,760Â 236,722,944Â Adjusted Net Income (in thousands)$179,332Â $130,794Â $513,968Â $383,578Â Adjusted Diluted EPS$0.75Â $0.55Â $2.16Â $1.62Â (1)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. See Note 2 â€” Significant Accounting Policies to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a discussion of the two-class method. (2)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.Critical Accounting Policies and EstimatesOur condensed consolidated financial statements are prepared in accordance with U.S. GAAP which requires us to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. These estimates and assumptions are based on judgment and the best available information at the time. Management bases its estimates on historical experience, observance of trends in particular areas, information available from outside sources and various other assumptions that are believed to be reasonable under the circumstances. Information from these sources form the basis for making judgments about the carrying values of assets and liabilities that may not be readily apparent from other sources. Therefore, actual results could differ materially from those estimates. Management evaluates its accounting policies, estimates and judgments on an on-going basis.Management evaluated the development and selection of its critical accounting policies and estimates and believes that the following policies are most critical to the portrayal of our financial condition and results of operations, and that require our most difficult, subjective or complex judgments in estimating the effect of inherent uncertainties. Our most critical policies and estimates include business combinations, revenue recognition, stock-based compensation, current and deferred income taxes and the tax receivable agreement liability. With respect to critical accounting policies and estimates, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations. More information on all of our significant accounting policies can be found in Note 2 â€” Significant Accounting Policies to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.Business CombinationsBusiness combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification (â€œASCâ€) 805, Business Combinations (â€œASC 805â€). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives. 78Table of ContentsThe most significant accounting estimates associated with both the ICD and r8fin acquisitions, which closed in August 2024 and January 2024, respectively, was the valuation of the acquired definite-lived intangible customer relationship assets (the â€œCustomer Relationshipsâ€), which were valued as of the closing date of each respective acquisition, at a combined total of approximately $396.5 million, and the valuation of the developed technology, which were valued, as of the closing date of each respective acquisition, at a combined total of approximately $188.0 million. The majority of the residual total purchase price, which between the two acquisitions total $900.4 million, net of cash acquired, was primarily allocated to goodwill, which was measured at a combined total of approximately $334.4 million as of the closing date of each respective acquisition. We utilized the assistance of a third-party valuation specialist to determine the fair value of the assets acquired and liabilities assumed at the respective closing date of each acquisition. Management is responsible for these valuations and appraisals. The valuation of the Customer Relationships and the developed technology primarily included significant unobservable inputs (Level 3), creating a significant level of estimation uncertainty. Customer Relationships were valued using the income approach, specifically a multi-period excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then examines the excess return that is attributable to the intangible asset being valued. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the Customer Relationships relative to the overall business. In developing a discount rate for the Customer Relationships, the Company estimated a weighted-average cost of capital for the overall business and employed an intangible asset risk premium to this rate when discounting the excess earnings related to Customer Relationships. The resulting discounted cash flows were then tax-affected at the applicable statutory rate. The developed technology was valued using the income approach, specifically the relief-from-royalty method (â€œRFRMâ€). The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the technology and discounted to present value. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the developed technology relative to the overall business as discussed above relating to the customer relationships.For GAAP purposes, the Customer Relationships will be amortized over a useful life of 15 years for ICD and 13 years for r8fin and the developed technology acquired will be amortized over a useful life of eight years for ICD and seven years for r8fin. Any changes in the discount rate used for valuing the acquired assets or the estimated useful life used for amortization purposes could have a material impact on our condensed consolidated statements of financial condition and condensed consolidated statement of income. Any increases or decreases in the allocation of purchase price to Customer Relationships or the developed technology acquired, which are both amortizable assets, would be offset by a corresponding decrease or increase in goodwill, which is an indefinite-lived asset, not subject to amortization and as a result would impact the asset balances recorded on our condensed consolidated statements of financial condition as well as the amortization expense recorded on our condensed consolidated statements of income over the life of the asset. Any changes in the estimated useful life of the assets would also impact timing of the reduction of the net balance of intangible assets or software development costs, net of accumulated amortization on our condensed consolidated statements of financial condition and the timing of the recognition of amortization expense on our condensed consolidated statements of income. Revenue RecognitionWe enter into contracts with our clients to provide a stand-ready connection to our electronic marketplaces, which facilitates the execution of trades by our clients. The access to our electronic marketplaces includes market data and continuous pricing data refreshes and

the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to our electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from our performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress. 79Table of ContentsFor our services, we may earn subscription fees for granting access to our electronic marketplaces. We may also earn transaction fees and/or commissions from transactions executed on our trading platforms, including the basis point commissions earned on the monthly ADB of money market fund investments made through our ICD Portal and commission revenue from electronic and voice brokerage transacted on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Fixed monthly transaction fees and commissions or monthly transaction fee and commission minimums are generally earned on a monthly basis in the period the stand-ready trading services are provided. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs. Variable commission revenue based upon a clientsâ€™ ADB invested in money market funds during a calendar month is recorded monthly. Variable discounts or rebates on transaction fees and commissions are generally earned and applied monthly or quarterly, are resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.We earn fees from LSEG relating to the sale of market data to LSEG, which distributes that data. Included in these fees are real-time market data fees which are recognized monthly on a straight-line basis as LSEG receives and consumes the benefit evenly, over the contact period, as the data is provided, and fees for historical data sets which are recognized when the historical data set is provided to LSEG.We are required to make significant judgments for the LSEG market data fees. Significant judgments used in accounting for this contract include the following determinations:â€¢The provision of real-time market data feeds and historical data sets are distinct performance obligations.â€¢The performance obligations under this contract are recognized over time from the initial delivery of the data feeds until the end of the contract term or at a point in time upon delivery of each historical data set.â€¢The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.During each of the three and nine months ended September 30, 2024 and 2023, there were no material changes in the methodology or assumptions used to determine LSEG market data fees.Stock-Based Compensation The stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. For performance-based restricted stock units that vest based on market conditions (â€œPSUsâ€), the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model, which represents a significant accounting estimate given the significant level of estimation uncertainty relating to the selection of valuation assumptions required for the valuation. The significant assumptions used to estimate the fair value of the PSUs are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Companyâ€™s Class A common stock. On March 15, 2024, we granted 86,592 PSUs with a grant date fair value totaling $12.9Â million, which will be amortized into expense on a straight-line basis through December 31, 2026. The significant assumptions used in determining the grant date fair value of the award were a maturity of 2.8 years, annualized volatility of 26.63% and a risk-free interest rate of 4.44%. A change in any of the assumptions used to value these awards could materially affect stock-based compensation expense recorded in the current and future periods. During each of the three and nine months ended September 30, 2024 and 2023, there were no material changes in the methodology or assumptions used to determine the valuation of our annual PSU grants. For performance-based restricted stock units that vest based on the financial performance of the Company (â€œPRSUsâ€), the Company recognizes stock-based compensation based on the fair market value of our Class A common stock at the grant date and an estimate of the number of shares included in expense each period is based on managementâ€™s estimate of the probable final performance modifier for those grants, with such estimate updated each period until the performance modifier is finalized. On March 15, 2024, we granted 201,546 PRSUs at a weighted-average grant-date fair value of $104.66. For these awards, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year 80Table of Contentsperformance period beginning on January 1 in the year of grant and the performance modifier can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. As of SeptemberÂ 30, 2024, a 10% decrease in the expected final share payouts would decrease the expense for the three and nine months ended September 30, 2024 by $1.1Â million. Income TaxesTradeweb Markets Inc. is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. TWM LLC records taxes for conducting business in certain state, local and foreign jurisdictions and records U.S. federal taxes for subsidiaries that are taxed as corporations for U.S. tax purposes. We currently record deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and measure the deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The measurement of deferred taxes often involves the exercise of significant judgment related to the realization of tax basis. Our deferred tax assets and liabilities reflect our assessment that tax positions taken in filed tax returns and the resulting tax basis are more likely than not to be sustained if they are audited by taxing authorities. Assessing tax rates that we expect to apply and determining the years when the temporary differences are expected to affect taxable income requires judgment about the future apportionment of our income among the jurisdictions in which we operate. Any changes in our practices or judgments involved in the measurement of deferred tax assets and liabilities could materially impact our financial condition or results of operations.In connection with recording deferred tax assets and liabilities, we record valuation allowances when we believe that it is more likely than not that the Company will not be able to realize its deferred tax assets in the future. We evaluate our deferred tax assets quarterly to determine whether adjustments to our valuation allowance are appropriate in light of changes in facts or circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. In making this evaluation, we rely on our recent history of pre-tax earnings, our forecasts of future earnings and the nature and timing of future deductions and benefits represented by the deferred tax assets, all of which involve the exercise of significant judgment. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, we have no valuation allowance established on our deferred tax assets. If forecasts of future earnings and the nature and estimated timing of future deductions and benefits change in the future, we may determine that existing valuation allowances must be revised or new valuation allowances created, any of which could materially impact our financial condition or results of operations. See Note 6 â€“ Income Taxes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes in our condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in our condensed consolidated statements of financial condition. A U.S. shareholder of a controlled foreign corporation (â€œCFCâ€) is required to include in income, as a deemed dividend, the global intangible low-taxed income (â€œGILTIâ€) of the CFC. We have elected to treat taxes due on future U.S. inclusions in taxable income of GILTI as a current period expense when incurred.Tax Receivable AgreementTradeweb Markets Inc. entered into a Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners which provides for the payment by Tradeweb Markets Inc. to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that Tradeweb Markets Inc. actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLCâ€™s assets resulting from (a) the purchase of LLC Interests from a Continuing LLC Owner, including with the net proceeds from the IPO, the October 2019 and April 2020 follow-on offerings and any future offering or (b) redemptions or exchanges by a Continuing LLCÂ Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to Tradeweb Markets Inc. making payments under the Tax Receivable Agreement. Substantially all payments due under the Tax Receivable Agreement are payable over the 15 years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests. The timing of the payments over the 15 year period is dependent upon our annual taxable income over the same period. In determining the estimated timing of payments, the current yearâ€™s taxable income is used to extrapolate an estimate of future taxable income. This requires significant judgment relating to projecting future earnings, the geographic mix of those earnings and the timing of deferred taxes becoming current.The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the geographic mix of our earnings, changes in tax legislation and tax rates or other factors that may impact our actual tax savings realized will be reflected in income before taxes in the period in which the change occurs.81Table of ContentsRecent Accounting Pronouncements and Recent SEC Final RulesSee Note 2 â€“ Significant Accounting Policies to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements and recent SEC final rule activity. ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS Foreign Currency and Derivative Risk We have global operations and substantial portions of our revenues, expenses, assets and liabilities are generated and denominated in non-U.S. dollar currencies.The following table shows the percentage breakdown of our revenue and operating expenses denominated in currencies other than the U.S. dollar for the three and nine months ended September 30, 2024 and 2023:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023% of revenue denominated in foreign currencies (1)28%28%29%28%% of operating expenses denominated in foreign currencies (2)14%16%15%16%(1)Revenue in foreign currencies is primarily denominated in euros.(2)Operating expenses in foreign currencies are primarily denominated in British pounds sterling.Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. Realized and unrealized gains/losses from foreign currency remeasurement of transactions in nonfunctional currencies recognized in the condensed consolidated statements of income within general and administrative expense totaled a $0.9Â million loss and a $0.7Â million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized losses totaled $2.9Â million and $1.0Â million during the nine months ended September 30, 2024 and 2023, respectively.Since our condensed consolidated financial statements are presented in U.S. dollars, we also translate all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income. Accordingly, increases or decreases in the value of the U.S. dollar against the other currencies will affect our operating revenues, operating income and the value of balance sheet items.Aside from U.S. dollars, a significant portion of our revenues are denominated in euros and a significant portion of our expenses are denominated in British pound sterling. The following table shows the average foreign currency exchange rates to the U.S. dollar for the three and nine months ended September 30, 2024 and 2023:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023Euros$1.10Â $1.09Â $1.09Â $1.08Â British pound sterling$1.30Â $1.27Â $1.28Â $1.24Â 82Table of ContentsThe following table shows the change in revenue and operating income caused by fluctuations in foreign currency rates used in translation during the three and nine months ended September 30, 2024 and 2023:Three Months EndedNine Months EndedImpact of Foreign Currency Rate Fluctuations (dollars in thousands)September 30, September 30,20242023202420232023Increase (decrease) in revenue$1,300Â $2,100Â $300Â $5,000Â Increase (decrease) in operating income$100Â $1,600Â $(1,700)$4,600Â The following table shows the impact a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies and a hypothetical 10% increase or decrease in only euro or only British pound sterling exchange rates would have on the translation of actual revenue and operating income for the three and nine months ended September 30, 2024 and 2023:Three Months EndedNine Months EndedHypothetical 10% Change in Value of U.S. Dollar (dollars in thousands)September 30, September 30, 20242023202420232023All currenciesEffect of 10% change on revenue+/-$14,200Â +/-$10,300Â +/-$40,700Â +/-$30,000Â Effect of 10% change on operating income+/-$9,700Â +/-$6,500Â +/-$27,700Â +/-$19,400Â EurosEffect of 10% change on revenue+/-$12,100Â +/-$9,200Â +/-$35,500Â +/-$27,200Â Effect of 10% change on operating income+/-$11,800Â +/-$8,700Â +/-$34,400Â +/-$25,900Â British pound sterlingEffect of 10% change on revenue+/-$900Â +/-$500Â +/-$1,900Â +/-$1,300Â Effect of 10% change on operating income+/-$2,300Â +/-$2,100Â +/-$7,500Â +/-$6,400Â We have derivative risk relating to our foreign exchange derivative contracts. We enter into foreign currency forward contracts to mitigate our U.S. dollar and British pound sterling versus euro exposure, generally with a duration of not more than 12Â months. In June 2023, we also entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Companyâ€™s U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker acquisition. The out-of-the-money foreign currency call option was unwound in August 2023 and we recognized losses during the three and nine months ended September 30, 2023 totaling $1.9Â million and $1.3 million, respectively, relating to this option. We do not use derivative instruments for trading or speculative purposes. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the notional amount of our foreign currency forward contracts was $236.1 million and $192.9 million, respectively. Realized and unrealized gains/losses on foreign currency forward contracts totaled a $3.1Â million loss and a $3.9Â million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized gains on foreign currency forward contracts totaled $3.8 million and $4.9Â million during the nine months ended September 30, 2024 and 2023, respectively. By using derivative instruments to hedge exposures to foreign currency fluctuations, we are exposed to credit risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, we are not exposed to the counterpartyâ€™s credit risk in those circumstances. We attempt to minimize counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties whose credit rating is at least upper-medium investment grade. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG.83Table of ContentsCredit RiskCash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate. We have credit risk relating to our receivables, which are primarily receivables from financial institutions, including investment managers and brokers and dealers and our investments in available-for-sale debt securities.Â As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the allowance for credit losses with regard to these receivables totaled $0.2 million and $0.3 million, respectively.In the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. If these transactions do not settle because of failure to perform by either counterparty, we may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the instrument is different than the contractual amount. This credit risk exposure can be directly impacted by volatile trading markets, as our clients may be unable to satisfy their contractual obligations during volatile trading markets.Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with customers of the Company, which are cleared by a clearing broker. As between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing brokerâ€™s rejection, reversal or cancellation of a transaction. Our policy is to monitor our market exposure and counterparty risk. Counterparties are evaluated for creditworthiness and risk assessment prior to our initiating contract activities. The counterpartiesâ€™ creditworthiness is then monitored on an ongoing basis, and credit levels are reviewed to ensure that there is not an inappropriate concentration of credit outstanding to any particular counterparty.ITEMÂ 4. CONTROLS AND PROCEDURESEvaluation of Disclosure Controls and ProceduresOur management has evaluated, under the supervision of our Chief Executive Officer (â€œCEOâ€) and Chief Financial Officer (â€œCFOâ€), the effectiveness of our disclosure controls and procedures, as defined in RuleÂ 13aâ€‘15(e) of the Exchange Act, as of

the end of the period covered by this Quarterly Report on FormÂ 10â€‘Q. Based on that evaluation, our CEO and CFO have concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on FormÂ 10â€‘Q are effective at a reasonable assurance level in ensuring that information required to be disclosed in our Exchange Act reports is (1)Â recorded, processed, summarized and reported in a timely manner and (2)Â accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures will prevent or detect all errors and all fraud. While our disclosure controls and procedures are designed to provide reasonable assurance of their effectiveness, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.Changes in Internal Control over Financial ReportingThere were no changes to our internal control over financial reporting during the quarter ended SeptemberÂ 30, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.84Table of ContentsPARTÂ IIÂ â€” OTHER INFORMATIONITEMÂ 1. LEGAL PROCEEDINGSExcept as set forth in Note 13 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, there have been no material changes from the legal proceedings previously disclosed under the heading â€œItem 3. Legal Proceedingsâ€ in Part I of our 2023 Form 10-K. ITEMÂ 1A. RISK FACTORSThere have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in â€œItem 1A. Risk Factorsâ€ in Part I of our 2023 Form 10-K.ITEMÂ 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSRecent Sales of Unregistered Securities On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire ICD, which closed on AugustÂ 1, 2024. In connection with the acquisition closing, we issued and sold a total of 41,705 shares of Class A common stock in exchange for $4.5Â million of cash, in reliance on Section 4(a)(2) of the Securities Act. The shares of Class A common stock were issued as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The Company relied on this exemption from registration based in part on the nature of the transaction and the representations made by the recipient of the Class A common stock, which was a former equityholder of the seller of ICD, and also a former employee of ICD and currently an employee of Tradeweb.Issuer Purchases of Equity Securities During the three months ended September 30, 2024, we repurchased the following shares of Class A common stock: PeriodTotal Number of Shares PurchasedAverage Price Paid per ShareTotal Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)(in thousands) July 1, 2024 â€“ July 31, 2024â€”Â â€”Â â€”Â $239,794Â August 1, 2024 â€“ August 31, 2024110,950Â $114.84Â 110,950Â $227,053Â September 1, 2024 â€“ September 30, 2024103,845Â 118.09Â 103,845Â $214,790Â Total214,795Â $116.41Â 214,795Â (1)Â Â Â Â On December 5, 2022, we announced that our board of directors authorized a new share repurchase program (the â€œ2022 Share Repurchase Programâ€), after completing in October 2022, the $150.0Â million of total repurchases of the Companyâ€™s Class A common stock previously authorized in February 2021 (the â€œ2021 Share Repurchase Programâ€). The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase our Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of our Class A common stock at the Companyâ€™s discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time.Each share of Class A common stock repurchased pursuant to the share repurchase programs was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation.The table above does not reflect shares surrendered to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of PRSUs and RSUs. During the three months ended September 30, 2024, the Company withheld 18,797 shares of Class A common stock in connection with such exercises and vesting of stock awards.ITEMÂ 3. DEFAULTS UPON SENIOR SECURITIESNone.85Table of ContentsITEMÂ 4. MINE SAFETY DISCLOSURESNone.ITEMÂ 5. OTHER INFORMATION(a) None.(b) None.(c) Securities Trading Plans of Executive Officers and DirectorsThe following table describes trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, as defined in Item 408 of Regulation S-K (â€œRule 10b5-1 trading arrangementsâ€), adopted, modified or terminated by our executive officers and directors during the three months ended September 30, 2024.Name and TitleAction DateAggregate Number of Securities to be Purchased or SoldScheduled Expiration Date (1)Steven BernsDirectorAdoptionAugust 7, 2024Sale of an amount equal to up to: (A) 731 shares of Class A Common Stock, plus (B) up to 450 shares of Class A common stock to be issued upon the vesting on May 10, 2025 of previously awarded restricted stock units.August 1, 2025William HultChief Executive OfficerAdoptionAugust 7, 2024Sale of an amount equal to up to: (A) 38,377 shares of Class A Common Stock, plus (B) (i) 31,268 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 31,268 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.August 1, 2025Justin PetersonChief Technology OfficerAdoptionAugust 7, 2024Sale of an amount equal to up to: (A) (i) 12,419 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 12,419 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 10,329 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 10,329 shares subject to the restricted stock units that accrued during the awardsâ€™ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date.May 15, 202586Table of ContentsName and TitleAction DateAggregate Number of Securities to be Purchased or SoldScheduled Expiration Date (1)Scott ZuckerChief Risk OfficerAdoptionAugust 15, 2024Sale of an amount equal to up to: (A) (i) 5,785 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 5,785 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 4,723 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 4,723 shares subject to the restricted stock units that accrued during the awardsâ€™ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date.April 1, 2025Sara FurberChief Financial OfficerAdoptionSeptember 13, 2024Sale of an amount equal to up to: (A) (i) 17,741 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 17,741 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 14,523 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 14,523 shares subject to the restricted stock units that accrued during the awardsâ€™ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the awardâ€™s vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.June 13, 2025(1)Â Â Â Â In each case, the Rule 10b5-1 trading arrangement may also expire on such earlier date as all such transactions under the trading arrangement are completed or at such time as such trading arrangement is otherwise terminated in accordance with its terms.(2)Â Â Â Â Includes awards of restricted stock units granted in 2022, 2023 and 2024, which awards vest one-third each year over a three-year period.During the three months ended September 30, 2024, none of our directors or executive officers adopted, modified or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).87Table of ContentsITEMÂ 6. EXHIBITS

ExhibitÂ NumberDescriptionÂ ofÂ Exhibit
31.1*Certification of Chief Executive Officer pursuant to RuleÂ 13aâ€‘14(a)Â or 15dâ€‘14(a)Â of the Securities Exchange Act of 1934, as amended, as adopted pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002.
31.2*Certification of Chief Financial Officer pursuant to RuleÂ 13aâ€‘14(a)Â or 15dâ€‘14(a)Â of the Securities Exchange Act of 1934, as amended, as adopted pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002.
32.1**Certification of Chief Executive Officer pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002.
32.2**Certification of Chief Financial Officer pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002.
101.INS*XBRL Instance Document.
101.SCH*Inline XBRL Taxonomy Extension Schema Document.
101.CAL*Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104Cover page formatted as Inline XBRL and contained in Exhibit 101.Â *Filed herewith.Â **Furnished herewith.88Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.TRADEWEB MARKETSÂ INC.October 30, 2024/s/ William HultBy:William HultChief Executive Officer (Principal Executive Officer)October 30, 2024/s/ Sara FurberBy:Sara FurberChief Financial Officer (Principal Financial Officer)89 EX-31.1 2 twm-2024x09x30xexx311.htm EX-31.1 DocumentEXHIBITÂ 31.1CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TOSECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, William Hult, certify that:1.I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2024 of Tradeweb Markets Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c.Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.October 30, 2024/s/ William HultWilliam HultChief Executive Officer EX-31.2 3 twm-2024x09x30xexx312.htm EX-31.2 DocumentEXHIBITÂ 31.2CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Sara Furber, certify that:1.I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2024 of Tradeweb Markets Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c.Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.October 30, 2024/s/ Sara FurberSara FurberChief Financial Officer EX-32.1 4 twm-2024x09x30xexx321.htm EX-32.1 DocumentEXHIBITÂ 32.1CERTIFICATION PURSUANT TO18 U.S.C. SECTIONÂ 1350AS ADOPTED PURSUANT TOSECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the â€œCompanyâ€) for the fiscal quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), William Hult, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:(1)The Report fully complies with the requirements of SectionÂ 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.October 30, 2024/s/ William HultWilliam HultChief Executive Officer EX-32.2 5 twm-2024x09x30xexx322.htm EX-32.2 DocumentEXHIBIT 32.2CERTIFICATION PURSUANT TO18 U.S.C. SECTIONÂ 1350AS ADOPTED

PURSUANT TOSECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the â€œCompanyâ€) for the fiscal quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), Sara Furber, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to her knowledge:(1)The Report fully complies with the requirements of SectionÂ 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.October 30, 2024/s/ Sara FurberSara FurberChief Financial Officer EX-101.SCH 6 tw-20240930.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Condensed Consolidated Statements of Financial Condition link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Condensed Consolidated Statements of Financial Condition (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Condensed Consolidated Statements of Income link:presentationLink link:calculationLink link:definitionLink 9952154 - 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Disclosure - Acquisitions link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Revenue link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Tax Receivable Agreement link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Non-Controlling Interests link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Stockholders' Equity and Stock-Based Compensation Plans link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Related Party Transactions link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Fair Value of Financial Instruments link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Credit Risk link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Earnings Per Share link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Regulatory Capital Requirements link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Business Segment and Geographic Information link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Subsequent Events link:presentationLink link:calculationLink link:definitionLink 9954471 - Disclosure - Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9954472 - Disclosure - Acquisitions (Tables) link:presentationLink link:calculationLink link:definitionLink 9954473 - Disclosure - Revenue (Tables) link:presentationLink link:calculationLink link:definitionLink 9954474 - Disclosure - Non-Controlling Interests (Tables) link:presentationLink link:calculationLink link:definitionLink 9954475 - 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Disclosure - Fair Value of Financial Instruments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954508 - Disclosure - Fair Value of Financial Instruments - Schedule of Foreign Exchange Derivative Contracts (Details) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Fair Value of Financial Instruments - Schedule of Unrealized Gains (Losses) on Foreign Currency Forwards (Details) link:presentationLink link:calculationLink link:definitionLink 9954510 - Disclosure - Fair Value of Financial Instruments - Schedule of Financial Instruments Not Measured at Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9954511 - Disclosure - Credit Risk (Details) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - Commitments and Contingencies - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954513 - Disclosure - Commitments and Contingencies - 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Schedule of Information Regarding Revenue by Client Sector (Details) link:presentationLink link:calculationLink link:definitionLink 9954518 - Disclosure - Business Segment and Geographic Information - Schedule of Revenue and Long-Lived Assets by Geographic Location (Details) link:presentationLink link:calculationLink link:definitionLink 9954519 - Disclosure - Subsequent Events (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 7 tw-20240930_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 8 tw-20240930_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 9 tw-20240930_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition: Additional Cash Flow Elements and Supplemental Cash Flow Information [Abstract] DW SEF Dw Sef Llc [Member] DW SEF LLC (DW SEF) is a swap execution facility regulated by the Commodities Future Trading Commission. Fed Funds Effective Rate Fed Funds Effective Rate Overnight Index Swap Rate [Member] Fair value adjustments or credit losses Debt Securities, Available-for-Sale, Allowance for Credit Loss, Not Previously Recorded TWL Tradeweb Llc [Member] Tradeweb LLC (TWL) is a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, a registered independent introducing broker with the Commodities Future Trading Commission and a member of the National Futures Association. Statistical Measurement [Domain] Statistical Measurement [Domain] Related Party Transactions Related Party Transactions Disclosure [Text Block] Stock repurchase program, remaining authorized repurchase amount Share Repurchase Program, Remaining Authorized, Amount Income Tax Disclosure [Table] Income Tax Disclosure [Table] Disclosure of information pertaining to income taxes. Expenses Interest Income, Securities, Operating, by Taxable Status [Abstract] Cover [Abstract] Fixed Fixed-Price Contract [Member] ICDLT Institutional Cash Distributors Limited [Member] Institutional Cash Distributors Limited Net increase (decrease) in cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Crypto Asset [Domain] Crypto Asset [Domain] Non-employee director Director [Member] Measurement Input, Discount Rate Measurement Input, Discount Rate [Member] Schedule of Maturity of Lease Liabilities and Future Minimum Lease Payments Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Sara Furber [Member] Sara Furber Wholesale Wholesale Client Sector [Member] The wholesale client sector. Trading Symbol Trading Symbol Business Segment and Geographic Information Segment Reporting Information [Line Items] Unsettled share repurchases included in other liabilities Unsettled Share Repurchases Included In Other Liabilities Unsettled Share Repurchases Included In Other Liabilities Comprehensive income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] TWÂ SEF Tw Sef Llc [Member] TW SEF LLC (TW SEF) is a swap execution facility regulated by the Commodities Future Trading Commission. Non-NEOs Non-NEOs [Member] Schedule of Basic and Diluted Earnings Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Cliff vesting period Maximum contractual term Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Dividends (in dollars per share) Common Stock, Dividends, Per Share, Declared Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Goodwill Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] Income taxes paid, net of (refunds) Income Taxes Paid, Net EURIBOR EURIBOR [Member] EURIBOR Class A Common Stock Common Class A [Member] Debt instrument floor rate Debt Instrument Floor Rate The Percentage of floor rate under debt instrument. Activities related to exchanges of LLC Interests (in shares) Stock Issued During Period, Shares, Conversion of Convertible Securities Distributions to non-controlling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Pay vs Performance Disclosure [Line Items] Crypto Asset [Axis] Crypto Asset [Axis] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Percentage of amount of U.S. federal, state and local income or franchise tax savings Tax Receivable Agreement, Percentage Of Amount Of Federal, State And Local Income Or Franchise Tax Savings The percentage of amount of U.S. federal, state and local income or franchise tax savings under the tax receivable agreement. Accounts receivable Increase (Decrease) in Accounts Receivable Derivative [Table] Derivative [Table] Tax receivable agreement liability adjustment Tax receivable agreement liability adjustment Tax Receivable Agreement Liability, Adjustment Tax Receivable Agreement Liability, Adjustment Earnings Per Share Earnings Per Share, Policy [Policy Text Block] Organization Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value of Financial Instruments Fair Value Disclosures [Text Block] Proceeds from stock-based compensation exercises Proceeds from Stock Options Exercised Award Timing Disclosures [Line Items] Other Performance Measure, Amount Other Performance Measure, Amount Common stock, shares outstanding (in shares) Common stock beginning balance (in shares) Common stock ending balance (in shares) Common Stock, Shares, Outstanding Securities sold under agreements to repurchase Increase (Decrease) in Financial Instruments Sold, Not yet Purchased General and administrative Other General and Administrative Expense, Net Of Reclassification Other General and Administrative Expense, Net Of Reclassification Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC Noncontrolling Interest, Decrease from Redemptions or Purchase of Interests TWEU Tradeweb Eu Bv [Member] Tradeweb EU B.V. (TWEU) is a trading venue and approved publication arrangement regulated by the Netherlands Authority for the Financial Markets. Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Scott Zucker Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] Scott Zucker Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units William Hult [Member] William Hult Sara Furber Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] Sara Furber Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units U.S. UNITED STATES Nonrecurring Adjustment [Domain] Nonrecurring Adjustment [Domain] Entity Tax Identification Number Entity Tax Identification Number Schedule of Compliance with Regulatory Capital Requirements under Banking Regulations [Table] Banking Regulation, Regulatory Capital Requirement, Compliance [Table] Accrued compensation Employee-related Liabilities Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Common stock repurchased (in shares) Treasury Stock, Shares, Acquired Antidilutive Securities, Name [Domain] Antidilutive Securities, Name [Domain] Selling, General and Administrative Expenses General and Administrative Expenses Selling, General and Administrative Expenses [Member] Excess Financial Resources Futures Commission Merchant, Commodity Exchange Act, Excess Net Capital Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Awarded During 2024 And 2023 Awarded During 2024 And 2023 [Member] Awarded During 2024 And 2023 Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Derivative Values Schedule of Derivative Instruments [Table Text Block] ICD and R8Fin ICD and R8Fin [Member] ICD and R8Fin Establishment of liabilities under tax receivable agreement Liabilities Assumed Equity Components [Axis] Equity Components [Axis] Award Timing Method Award Timing Method [Text Block] Quantity of Coins Crypto Asset, Number of Units Schedule of PSUs Granted, Valuation Assumptions Schedule of Share-Based Payment Award, PSUs Granted, Valuation Assumptions [Table Text Block] Schedule of Share-Based Payment Award, PSUs Granted, Valuation Assumptions Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Other assets â€“ Investment in available for sale debt securities Debt Securities, Available-for-Sale Intangible assets - Tradename Trade Names [Member] Non-Controlling Interests Noncontrolling Interest [Line Items] Net income attributable to Tradeweb Markets Inc. Business Acquisition, Pro Forma Net Income (Loss) Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding (in shares) Entity Common Stock, Shares Outstanding Common stock, conversion ratio Common Stock Conversion Ratio Common Stock Conversion Ratio R8Fin R8Fin [Member] R8Fin Insider Trading Policies and Procedures [Line Items] Stock-based compensation expense capitalized Share-Based Payment Arrangement, Amount Capitalized Use of Estimates Use of Estimates, Policy [Policy Text Block] Total expenses Operating expenses Costs and Expenses Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Refinitiv Direct Owner Refinitiv Direct Owner [Member] Refinitiv Direct Owner Adjustment to Compensation, Amount Adjustment to Compensation Amount Issuance of common stock for business acquisitions Business Combination, Consideration Transferred, Equity Interests Issued and Issuable Compensation Amount Outstanding Recovery Compensation Amount Scott Zucker Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock

Awards Accrued During Vesting Period [Member] Scott Zucker Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Geographical [Axis] Geographical [Axis] Tabular List, Table Tabular List [Table Text Block] LLC Interests Limited Liability Company Units [Member] Limited Liability Company Units Interest income Investment Income, Interest and Dividend Significant Unobservable Inputs (LevelÂ 3) Significant Unobservable Inputs (LevelÂ 3) Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Award Date [Axis] Award Date [Axis] Deferred revenue acquired in connection with acquisitions Contract With Customer Liability, Deferred Revenue Acquired Contract With Customer Liability, Deferred Revenue Acquired Maximum performance modifier, percent Share-based Compensation Arrangement by Share-based Payment Award, Maximum Performance Modifier Share-based Compensation Arrangement by Share-based Payment Award, Maximum Performance Modifier Share repurchases pursuant to share repurchase programs Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Other assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Other Noncurrent Assets Antidilutive shares (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Class C Common Stock Common Class C [Member] Credit Facility [Domain] Credit Facility [Domain] Beginning of period End of period Cash, cash equivalents and restricted cash shown in the statement of cash flows Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Number of share owned (in shares) Number Of Share Owned Number of share owned. Unrecognized compensation expense Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Number of LLC Interests held by Tradeweb Markets Inc. (in shares) Minority Interest Number Of Interests Held By Parent The parent entity's interest in the subsidiary. Goodwill Goodwill Accounts receivable, allowance for credit losses Allowance for doubtful accounts Accounts Receivable, Allowance for Credit Loss Payroll taxes paid for stock-based compensation Payment, Tax Withholding, Share-Based Payment Arrangement Other comprehensive income (loss), net of tax: Other Comprehensive Income (Loss), Net of Tax [Abstract] Share repurchase program, amount authorized Share Repurchase Program, Authorized, Amount Professional Fees Professional Fees [Member] Professional Fees Penalties due Line Of Credit Facility, Penalties Due Line Of Credit Facility, Penalties Due Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount RSUs and RSAs Restricted Stock Units and Restricted Stock [Member] Restricted Stock Units and Restricted Stock Product and Service [Domain] Product and Service [Domain] Entity Information [Line Items] Entity Information [Line Items] Sara Fuber Trading Arrangement, Shares Issued Upon Vesting In Performance Based Settlement Of Dividend Equivalent Rights [Member] Sara Fuber Trading Arrangement, Shares Issued Upon Vesting In Performance Based Settlement Of Dividend Equivalent Rights Options Share-Based Payment Arrangement, Option [Member] Foreign currency forward contracts â€“ Gross notional amount Foreign currency forward contracts not designated in accounting hedge relationship â€“ General and administrative (expenses)/income Foreign Exchange Forward [Member] Depreciation expense Depreciation Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table] Antidilutive Security, Excluded EPS Calculation [Table] Comprehensive income attributable to Tradeweb Markets Inc. Comprehensive Income (Loss), Net of Tax, Attributable to Parent Preferred stock, shares outstanding (in shares) Preferred Stock, Shares Outstanding Tax Receivable Agreement Tax Receivable Agreement Liability Disclosure [Text Block] The entire disclosure of tax receivable agreement liability. Security Exchange Name Security Exchange Name Spread Debt Instrument, Basis Spread on Variable Rate Award Type [Axis] Award Type [Axis] Schedule of Revenue and Long-Lived Assets by Geographic Location Schedule of Revenue from External Customers and Long-Lived Assets, by Geographical Areas [Table Text Block] Less: Foreign currency translation adjustments attributable to non-controlling interests Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax, Portion Attributable to Noncontrolling Interest Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization Property, Plant and Equipment, Net Payments on tax receivable agreement liability Payments on Tax Receivable Agreement, Liability Payments on Tax Receivable Agreement, Liability Total liabilities Liabilities President President [Member] Non-controlling interests Equity, Attributable to Noncontrolling Interest Employee compensation and benefits Employee compensation and benefits Labor and Related Expense Long-lived assets Long-Lived Assets Deposits with Clearing Organizations Deposits With Clearing Organizations [Policy Text Block] Disclosure of accounting policy for deposits with clearing organizations. TESL Tradeweb Execution Services Limited [Member] Tradeweb Execution Services Limited Broker-Dealer [Abstract] Conversion ratio Noncontrolling Interest, Conversion Ratio The conversion ratio of shares of non-controlling interests. Number of reporting units Number of Reporting Units Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Translation of Foreign Currency and Foreign Exchange Derivative Contracts Foreign Currency Transactions and Translations Policy [Policy Text Block] Revolving credit facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date YB Yieldbroker [Member] Yieldbroker Fair Value, Nonrecurring Fair Value, Nonrecurring [Member] Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Total Shareholder Return Amount Total Shareholder Return Amount Common stock, shares issued (in shares) Common Stock, Shares, Issued Entity [Domain] Entity [Domain] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Schedule of the Ownership Interest in Noncontrolling Interest Schedule Of Ownership Interest In Noncontrolling Interest [Table Text Block] Tabular disclosure of ownership interest in noncontrolling interest. Tax Receivable Agreement Tax Receivable Agreement No definition available. Liabilities Derivative Liability Securities Sold Under Agreements to Repurchase Repurchase and Resale Agreements Policy [Policy Text Block] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Subsequent Event [Line Items] Subsequent Event [Line Items] Schedule of Regulatory Capital Requirements Schedule Of Regulatory Capital Requirements [Table Text Block] Tabular disclosure of the regulatory capital requirements and regulatory capital for entities subject to regulation. Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Other assets Other assets Other Assets Common stock, shares authorized (in shares) Common Stock, Shares Authorized Cash paid for acquisitions, net of cash acquired Cash paid for acquisition, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Weighted average shares of Class A and Class B common stock outstanding - Diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Contract with Customer, Basis of Pricing [Axis] Contract with Customer, Basis of Pricing [Axis] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Total stockholdersâ€™ equity attributable to Tradeweb Markets Inc. Equity, Attributable to Parent Justin Peterson Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] Justin Peterson Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units Other assets â€“ Memberships in clearing organizations Receivables from Clearing Organizations Foreign Currency Call Option Foreign Exchange Option Foreign Exchange Option [Member] Hedging Designation [Domain] Hedging Designation [Domain] Number of LLC Interests held by non-controlling interests (in shares) Minority Interest Number Of Interests Held By Noncontrolling Owners The equity interest of noncontrolling shareholders. Interest expense Interest Expense, Nonoperating Deferred taxes Deferred Income Tax Expense (Benefit) Letters of credit outstanding Letters of Credit Outstanding, Amount Schedule Of Unaudited Supplemental Pro Forma Financial Information Business Acquisition, Pro Forma Information [Table Text Block] Ownership interest Number of LLC Interests held by Tradeweb Markets Inc. Subsidiary, Ownership Percentage, Parent Business Segment and Geographic Information Revenues from External Customers and Long-Lived Assets [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Number of shares authorized (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Schedule of Fair Value Measurement Fair Value Measurements, Recurring and Nonrecurring [Table Text Block] Document Fiscal Period Focus Document Fiscal Period Focus Transaction costs Business Combination, Acquisition Related Costs All Executive Categories All Executive Categories [Member] Dilutive securities (in shares) Dilutive effect (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Adjustments to non-controlling interests Minority Interest, Increase (Decrease) From Adjustments Amount of increase (decrease) in noncontrolling interest from adjustments. TDIFC Tradeweb Limited [Member] TDIFC Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Goodwill recognized expected to be tax deductible Business Acquisition, Goodwill, Expected Tax Deductible Amount Assets Assets [Abstract] Other comprehensive income (loss), net of tax Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Commitment fee, percentage Line of Credit Facility, Commitment Fee Percentage Derivative Contract [Domain] Derivative Contract [Domain] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Software Development Costs Internal Use Software, Policy [Policy Text Block] Schedule of Information Regarding Revenue by Client Sector Schedule of Segment Reporting Information, by Segment [Table Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Average price per share (in dollars per share) Shares Acquired, Average Cost Per Share Transaction fees and commissions Transaction fees and commissions Transaction Fee Revenue [Member] Transaction fee revenues, both variable and fixed, recorded at a point in time when the trade occurs. William Hult Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights [Member] Rule Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Excess Regulatory Capital Excess Regulatory Capital Amount by which the entity's regulatory capital (as defined) exceeds the requirement. Principal amount Debt Securities, Available-for-Sale, Amortized Cost Subscription fees Subscription Fee And Market Data Revenue [Member] Subscription fee revenue from granting access to institutional investors to the entity's electronic marketplaces and fees from the sale of market data to Refinitiv. Sara Furber Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] Sara Furber Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units Schedule of Recognized Revenue and Remaining Deferred Revenue Balance Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Restricted Cash Restricted Assets Disclosure [Text Block] Risk-Free Interest Rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Subsequent Event [Table] Subsequent Event [Table] Maximum Maximum [Member] Restricted Cash Equivalents [Abstract] Restricted Cash Equivalents [Abstract] Amortization expense Amortization of Intangible Assets Investments in Available-for-Sale Debt Securities Debt Securities, Available-for-Sale, Premium on Purchased Options [Policy Text Block] Deferred revenue Deferred revenue balance - beginning of period Deferred revenue balance - ending of period Deferred revenue Contract with Customer, Liability Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Adjusted For Refinitiv Transaction Adjusted For Refinitiv Transaction [Member] Reflects a new basis of accounting resulting from the Refinitiv transaction. Performance period Share-Based Compensation Arrangement by Share-Based Payment Award, Performance Period Share-Based Compensation Arrangement by Share-Based Payment Award, Performance Period International Non-US [Member] Antidilutive Securities [Axis] Antidilutive Securities [Axis] Accounting Policies [Abstract] Accounting Policies [Abstract] Liabilities Liabilities [Abstract] Revenues Revenue: Revenues [Abstract] Fair Value Measurement Fair Value Measurement, Policy [Policy Text Block] Acquisitions Business Combination Disclosure [Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Remaining percentage of tax benefits Tax Receivable Agreement Remaining Percentage of Amount of Federal State and Local Income or Franchise Tax Savings The remaining percentage of amount of U.S. federal, state and local income or franchise tax savings under the tax receivable agreement. Statistical Measurement [Axis] Statistical Measurement [Axis] PEO Name PEO Name Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income before taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Award Type [Domain] Award Type [Domain] Name Outstanding Recovery, Individual Name Cash and cash equivalents Less: Cash acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Impairment of goodwill Goodwill, Impairment Loss Schedule of Antidilutive Shares Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Total purchase consideration - cash paid and stock issued Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net Deferred tax asset Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Useful life of intangible assets Finite-Lived Intangible Asset, Useful Life Title of Individual [Axis] Title and Position [Axis] Credit adjustment spread Debt Instrument, Credit Adjustment Spread Debt Instrument, Credit Adjustment Spread Additional Paid-In Capital Additional Paid-in Capital [Member] Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Change in Contract with Customer Change In Contract with Customer, Liability [Roll Forward] Change In Contract with Customer, Liability Deferred tax liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Deferred Tax Liabilities Customer Relationships Intangible assets - Customer relationships Customer Relationships [Member] Recent Accounting Pronouncements and Recent SEC Final Rules New Accounting Pronouncements, Policy [Policy Text Block] Diluted (in dollars per share) Earnings per share - Diluted (in dollars per share) Earnings Per Share, Diluted General and administrative Other General and Administrative Expense Class of Stock [Axis] Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Title of Individual [Domain] Title and Position [Domain] ICDLC Institutional Cash Distributors [Member] Institutional Cash Distributors Accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Revenue Recognition Revenue from Contract with Customer [Policy Text Block] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Regulatory Capital Requirements Compliance with Regulatory Capital Requirements under Banking Regulations [Line Items] Ownership [Axis] Ownership [Axis] Vesting percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Realized and unrealized (losses) gains Gain (Loss), Foreign Currency Transaction, before Tax Furniture, Equipment, Purchased Software and Leasehold Improvements Furniture Equipment And Purchased Software [Member] Furniture, equipment and purchased software. Preferred stock, shares issued (in shares) Preferred Stock, Shares Issued Customer [Axis] Customer [Axis] Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs Participating Securities, Distributed and Undistributed Earnings (Loss), Basic Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Total LLC Interests outstanding Minority Interest Total Ownership Percentage The total ownership interest on noncontrolling interest expressed as a percentage. Stock-based compensation expense Share-Based Payment Arrangement, Noncash Expense Other Stockholders Other Stockholders [Member] Other Stockholders Net income Net income Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Equity Members' Equity [Abstract] Realized and unrealized gain (loss) on derivative contracts Realized and unrealized gains (losses) on derivative contracts Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net Provision for income taxes Income Tax Expense (Benefit) Interest rate Debt Instrument, Interest Rate, Stated Percentage Gross notional amount Derivative, Notional Amount Derivative asset Derivative Asset Supplemental disclosure of cash flow information Supplemental Cash Flow Information [Abstract] Net income attributable to outstanding shares of Class A and Class B common stock - Diluted Net Income (Loss) Available to Common Stockholders, Diluted Increase (decrease) in operating liabilities: Increase (Decrease) in Operating Liabilities [Abstract] Total revenue Total revenue Revenues Revenue from Contract with Customer, Excluding Assessed Tax Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Effective tax rate Effective Income Tax Rate Reconciliation, Percent Tradeweb Markets LLC Tradeweb Markets LLC [Member] Tradeweb Markets LLC. Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Operating income Operating income Operating Income (Loss) Accounts receivable, net of allowance for credit losses of $206 and $284 at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively Accounts receivable Account Receivable Excluding Receivable From Brokers And Dealers And Clearing Organizations, Net Of Allowance Account receivable excluding receivable from brokers and dealers and clearing organizations, net of allowance. Variable Rate [Domain] Variable Rate [Domain] Business Acquisition [Line Items] Business

Acquisition [Line Items] Total liabilities and equity Liabilities and Equity Subsequent Events Subsequent Events [Text Block] Dividends Dividends Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] All Adjustments to Compensation All Adjustments to Compensation [Member] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Additional paid-in capital Additional Paid in Capital Steven Berns Trading Arrangement, Class A Common Stock [Member] Steven Berns Trading Arrangement, Class A Common Stock Hedging Designation [Axis] Hedging Designation [Axis] ICD Acquisition ICD [Member] ICD Noncontrolling Interest [Table] Noncontrolling Interest [Table] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Schedule of Earnings Per Share, Basic, by Common Class, Including Two Class Method [Table] Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table] Legal Entity [Axis] Legal Entity [Axis] Issuance, allocated to consideration transferred for the business combination Stock Issued During Period, Value, Pre-Acquisition Stock Issued During Period, Value, Pre-Acquisition Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Nonrecurring Adjustment [Axis] Nonrecurring Adjustment [Axis] Liquid Financial Assets Liquid Financial Assets Liquid financial assets calculated under the Commodity Exchange Act. PSUs Phantom Share Units (PSUs) [Member] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Significant unobservable input Debt Securities, Available-for-Sale, Measurement Input Payroll taxes paid for stock-based compensation Share-based payment arrangement, decrease for tax withholding obligation Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Restricted cash Restricted cash Restricted cash Restricted Cash Maturity (years) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Product and Service [Axis] Product and Service [Axis] Entity Address, State or Province Entity Address, State or Province Furniture, Equipment, Purchased Software and Leasehold Improvements Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Deposits with clearing organizations Increase (Decrease) in Deposit Assets Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Schedule of Balances From Transactions with Affiliates Included in the Consolidated Statements Schedule of Related Party Transactions [Table Text Block] Schedule of Outstanding Shares Of Common Stock Schedule of Stockholders Equity [Table Text Block] Corporates Corporate Client Sector [Member] Corporate Client Sector Expenses Operating Expenses [Abstract] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Deferred Offering Costs Deferred Charges, Policy [Policy Text Block] Purchase consideration, net of cash acquired Business Combination, Consideration Transferred Liabilities and Equity Liabilities and Equity [Abstract] Justin Peterson Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] Justin Peterson Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units Software development costs Software Development [Member] Allowance for Credit Losses Credit Loss, Financial Instrument [Policy Text Block] Shares contributed by refinitiv owner (in shares) Stock Contributed During Period Acquiree Majority Owner Stock Contributed During Period Acquiree Majority Owner Cash paid for foreign currency call option, net of sale proceeds Payments for Derivative Instrument, Investing Activities Risks and Uncertainties [Abstract] Risks and Uncertainties [Abstract] TWD Tradeweb Direct Llc [Member] Tradeweb Direct LLC (TWD) is a registered broker-dealer under the Securities Exchange Act of 1934, and a member of the Financial Industry Regulatory Authority. Technology and communications Technology and communications Communications and Information Technology Required Liquid Financial Assets Required Liquid Financial Assets Amount of liquid financial assets required to be maintained under the Commodity Exchange Act. Minimum Minimum [Member] Restatement Determination Date Restatement Determination Date Other Other Other fees Financial Service, Other [Member] Adoption Date Trading Arrangement Adoption Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Yieldbroker Acquisition Yieldbroker Acquisition [Member] Yieldbroker Acquisition Related Party Transactions [Abstract] Related Party Transactions [Abstract] Receivable and due from affiliates Receivable and due from affiliates Other Receivables One Month SOFR One Month Secured Overnight Financing Rate [Member] One Month Secured Overnight Financing Rate Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Withholding taxes payable relating to stock-based compensation settlements included in accrued compensation Noncash Financing Activities, Taxes Payable Relating to Stock-based Compensation Settlements Noncash Financing Activities, Taxes Payable Relating to Stock-based Compensation Settlements Justin Peterson [Member] Justin Peterson Lease right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Other Income (Loss) Other Operating Income (Expense) [Member] Foreign currency translation adjustment, tax benefit Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax Credit loss expense (reversal) Accounts Receivable, Credit Loss Expense (Reversal) Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Revenue Business Acquisition, Pro Forma Revenue Tradeweb Markets Inc Tradeweb Markets Inc [Member] Tradeweb Markets Inc., the reporting entity. Derivative Instrument [Axis] Derivative Instrument [Axis] Letter of credit issued Long-Term Debt, Gross Exercise Price Award Exercise Price Deposits with clearing organizations Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Deposits Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Deposits with Clearing Organizations Earnings Per Share Earnings Per Share [Text Block] Accrued compensation Increase (Decrease) in Employee Related Liabilities Arrangement Duration Trading Arrangement Duration Justin Peterson Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights [Member] Justin Peterson Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subsequent Event Subsequent Event [Member] Issuance, amortized into stock-based compensation expense Stock Issued During Period, Value, Post-Acquisition Stock Issued During Period, Value, Post-Acquisition Weighted-average grant-date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Accrued compensation Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Employees Related Liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Employees Related Liabilities Income Tax Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans Adjustments to Additional Paid in Capital Tax Receivable Agreement Liability and Deferred Taxes Reorganization Transaction and IPO Amount of decrease to additional paid in capital (APIC) resulting from tax receivable agreement liability and deferred taxes arising from the reorganization transactions and IPO. Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests Net Income Attributable To Parent And Transfers (To) From Noncontrolling Interest The amount of net income (loss) attributable to parent and transfers (to) from noncontrolling interests. Revolving credit facility, term Debt Instrument, Term All Individuals All Individuals [Member] TEL Tradeweb Europe Limited [Member] Tradeweb Europe Limited (TEL) is a Multilateral Trading Facility regulated by the Financial Conduct Authority in the UK, which maintains branches in Asia which are regulated by certain Asian securities regulators. PEO PEO [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Entities [Table] Entities [Table] Name Trading Arrangement, Individual Name Other income (loss), net Other Nonoperating Income (Expense) Statement of Stockholders' Equity [Abstract] Intangible assets, net of accumulated amortization Intangible Assets, Net (Excluding Goodwill) Receivable from and Payable to Broker and Dealers and Clearing Organizations Industry-Specific Policies, Broker-Dealer [Policy Text Block] Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Proceeds from unwinding of out-of-the-money derivative Proceeds from Derivative Instrument, Investing Activities Cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations [Abstract] Refinitiv Refinitiv [Member] Refinitiv, formerly the Thomson Reuters Financial & Risk Business. Schedule of Financial Resources and Liquid Financial Resources Futures Commission Merchant, Minimum Financial Requirement [Table Text Block] Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Dividends payable Dividends Payable Subscription fees Subscription fees Subscription Fee Revenue [Member] Subscription fee revenue from granting access to institutional investors to the entity's electronic marketplaces. Assets Assets, Fair Value Disclosure [Abstract] Issuance of common stock for business acquisitions Stock Issued Dividends Payments of Ordinary Dividends Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Related Party [Domain] Related and Nonrelated Parties [Domain] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Revenues Disaggregation of Revenue [Abstract] Additional adjustment Debt Instrument, Adjustment In Addition To Credit Adjustment Spread Debt Instrument, Adjustment In Addition To Credit Adjustment Spread Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Deferred tax liability Deferred Income Tax Liabilities, Net Annualized Volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Convertible Notes Payable Convertible Notes Payable [Member] Share repurchases pursuant to the share repurchase program (in shares) Stock Repurchased During Period, Shares Award requisite service period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Other assets Increase (Decrease) in Other Operating Assets Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Intangible assets - Tradename Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Finite-Lived Intangibles Occupancy Occupancy Occupancy, Net Receivable from brokers and dealers and clearing organizations Receivable from brokers and dealers and clearing organizations Receivable from Broker-Dealer and Clearing Organization Variable Variable Pricing [Member] Contract with customer in which amount of consideration is based on variable components such as transaction based fees. Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Offering costs incurred Payments of Stock Issuance Costs Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Justin Peterson Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] Justin Peterson Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period Scott Zucker Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] Scott Zucker Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units Common Stock Common Stock [Member] Measure: Measure [Axis] Minimum performance modifier, percent Share-based Compensation Arrangement by Share-based Payment Award, Minimum Performance Modifier Share-based Compensation Arrangement by Share-based Payment Award, Minimum Performance Modifier Stock split ratio, common stock Stockholders' Equity Note, Stock Split, Conversion Ratio Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Issuance of common stock from equity incentive plans (in shares) Stock Issued During Period, Shares, New Issues Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Entity Emerging Growth Company Entity Emerging Growth Company Share-based payment arrangement, accelerated cost Share-Based Payment Arrangement, Accelerated Cost Total Liabilities, Fair Value Disclosure Segment Reporting [Abstract] Segment Reporting [Abstract] Number of shares withheld (in shares) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation Intangible Assets Goodwill and Intangible Assets, Intangible Assets, Policy [Policy Text Block] Entity Central Index Key Entity Central Index Key Financial Resources Futures Commission Merchant, Commodity Exchange Act, Adjusted Net Capital General and Administrative Expense General and Administrative Expense [Member] 2019 Omnibus Equity Incentive Plan Omnibus2019 Equity Incentive Plan [Member] Represents the information pertaining to omnibus 2019 equity incentive plan. Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount William Hult Trading Arrangement, Class A Common Stock [Member] William Hult Trading Arrangement, Class A Common Stock Accounts payable, accrued expenses and other liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component [Domain] Equity Component [Domain] Preferred stock, par value (in dollars per share) Preferred Stock, Par or Stated Value Per Share Bridge Loan Bridge Loan [Member] Business Segment and Geographic Information Segment Reporting Disclosure [Text Block] Securities sold under agreements to repurchase Securities Sold under Agreements to Repurchase Total Fair Value Fair Value, Inputs, Level 1, Level 2, and Level 3 [Member] Payable to brokers and dealers and clearing organizations Payable to brokers and dealers and clearing organizations Broker-Dealer, Payable to Other Broker-Dealer and Clearing Organization Distributions to non-controlling interests Payments Of Capital Distribution To Noncontrolling Interest Amount of cash outflow in the form of capital distribution to noncontrolling interests. Adjustments to reconcile net income to net cash provided by (used in) operating activities: Adjustments, Noncash Items, to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Stock-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition RSUs and RSAs Restricted Stock [Member] Professional fees Professional fees Professional Fees Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Class B Common Stock Common Class B [Member] Title Trading Arrangement, Individual Title DW Dealerweb [Member] Dealerweb Inc. (DW) is a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, a registered independent introducing broker with the Commodities Future Trading Commission and a member of the National Futures Association. William Hult Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] William Hult Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units Consolidated Entities [Axis] Consolidated Entities [Axis] Statement [Table] Statement [Table] Effect of foreign currency exchange rate changes Contract With Customer, Liability, Foreign Currency Exchange Rate Contract With Customer, Liability, Foreign Currency Exchange Rate NFI Acquisition NFI Acquisition [Member] NFI Acquisition Accounts payable, accrued expenses and other liabilities Accounts payable, accrued expenses and other liabilities Accounts Payable and Accrued Liabilities Measurement Frequency [Domain] Measurement Frequency [Domain] Significant Accounting Policies Significant Accounting Policies [Text Block] Net Income Per Share Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items] Scott Zucker [Member] Scott Zucker City Area Code City Area Code (Increase) decrease in operating assets: Increase (Decrease) in Operating Assets [Abstract] Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net [Line Items] Cash paid for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] QuotedÂ PricesÂ in activeÂ Markets forÂ Identical Assets (LevelÂ 1) QuotedÂ PricesÂ in activeÂ Markets forÂ Identical Assets (LevelÂ 1) Fair Value, Inputs, Level 1 [Member] Foreign currency translation adjustments, with no tax benefit for each of the three and nine months ended September 30, 2024 and 2023 Foreign currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Steven Berns Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] Steven Berns Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units Broker-dealer, self-funded remaining difference between the fail to deliver and fail to receive Broker-Dealer, Self-Funded Remaining Difference Between Fail To Deliver And Fail To Receive Broker-Dealer, Self-Funded Remaining Difference Between Fail To Deliver And Fail To Receive Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] New billings Contract With Customer Liability, New Billings Amount of deferred revenue recognized for new billing arising during the current reporting period. Non-cash investing and financing activities Noncash Investing and Financing Items [Abstract] Share repurchases pursuant to share repurchase programs Payments for Repurchase of Common Stock Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Intangible assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Intangible Assets, Other than Goodwill Equity investment without readily determinable fair values Equity Securities without Readily Determinable Fair Value, Amount Future minimum lease payments for lease not yet commenced Unrecorded Unconditional Purchase Obligation Subsequent Event Type [Axis] Subsequent Event Type [Axis] Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Accordion feature Line of Credit Facility, Accordion Feature, Increase Limit Line of Credit Facility, Accordion Feature, Increase Limit Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders: Earnings Per Share [Abstract] Earnings Per Share [Abstract] Numerator: Net Income (Loss) Attributable to Parent [Abstract] Awarded during 2022 and prior Awarded During 2022 And Prior [Member] Awarded During 2022 And Prior Excess Liquid Financial Assets Excess Liquid Financial Assets The amount

by which actual liquid financial assets exceeds (does not exceed) required liquid financial assets under the Commodity Exchange Act Retained earnings Retained Earnings (Accumulated Deficit) Class of Stock [Domain] Class of Stock [Domain] Target performance modifier, percent Share-based Compensation Arrangement by Share-based Payment Award, Target Performance Modifier Share-based Compensation Arrangement by Share-based Payment Award, Target Performance Modifier Related Party Transactions Related Party Transaction [Line Items] Total LLC Interests outstanding (in shares) Minority Interest Total Number Of Interests The total number of shares of the subsidiary. Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Lease liabilities Lease liability Operating Lease, Liability Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Class D Common Stock Common Class D [Member] Classification of common stock that has different rights than provided to other classes of common stock, representing interest in a corporation. Underlying Securities Award Underlying Securities Amount Receivable from/payable to brokers and dealers and clearing organizations, net Increase (Decrease) in Receivable from Broker-Dealer and Clearing Organization Credit Facility [Axis] Credit Facility [Axis] Business acquisition depreciation and amortization Business Acquisition, Pro Forma Depreciation And Amortization Business Acquisition, Pro Forma Depreciation And Amortization TWJ Tradeweb Japan Kk [Member] Tradeweb Japan K.K. (TWJ) is a security house regulated by the Japanese Financial Services Agency and the Japan Securities Dealers Association. Amendment Flag Amendment Flag Entity Registrant Name Entity Registrant Name All-cash acquisition Payments to Acquire Businesses, Gross Accounts receivable Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets, Receivables Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Fair Value as of Grant Date Award Grant Date Fair Value Subsequent Events [Abstract] Subsequent Events [Abstract] Affiliated Entity Affiliated Entity [Member] Significant Observable Inputs (LevelÂ 2) Significant Observable Inputs (LevelÂ 2) Fair Value, Inputs, Level 2 [Member] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Geographical [Domain] Geographical [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Schedule of Breakdown of Revenues Between Fixed and Variable Revenues Disaggregation of Revenue [Table Text Block] Issuance of common stock from equity incentive plans Stock Issued During Period, Value, New Issues Entity Address, Postal Zip Code Entity Address, Postal Zip Code Schedule of Total Stock-based Compensation Expense Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Pushdown Accounting Consolidation, Policy [Policy Text Block] LSEG market data fees Market Data Revenue [Member] Market data revenue earned from the sale of market data to Refinitiv, which redistributes the data. Includes real-time market data fees and historical data sets. Voting power percentage Voting power percentage Voting power percentage. Restatement Determination Date: Restatement Determination Date [Axis] PRSUs Equity Settled Performance Based Restricted Stock Units [Member] Equity Settled Performance Based Restricted Stock Units [Member] Title of 12(b) Security Title of 12(b) Security Common stock, value Common Stock, Value, Issued Tax receivable agreement liability Tax receivable agreement liability Tax Receivable Agreement Liability The carrying amount as on the balance sheet date of tax receivable agreement liability. Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Issuance of common stock for business acquisitions Stock Issued During Period, Value, Acquisitions Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Regulatory Capital Regulatory Capital Regulatory capital as calculated for each entity under applicable regulations. Sara Furber Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] Sara Furber Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period Canton Coins Canton Coins [Member] Canton Coins Issuance of common stock for business acquisitions (in shares) Stock Issued During Period, Shares, Acquisitions Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Intangible Assets Finite-Lived Intangible Assets [Line Items] Effect of exchange rate changes on cash, cash equivalents and restricted cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Equity Investments Without Readily Determinable Fair Values Equity Securities without Readily Determinable Fair Value [Policy Text Block] Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding Preferred Stock, Value, Issued Useful life Property, Plant and Equipment, Useful Life Revenue recognized Contract With Customer, Liability, Revenue Recognized Including New Billings Contract With Customer, Liability, Revenue Recognized Including New Billings Non-Controlling Interests Noncontrolling Interest Disclosure [Text Block] Depreciation and amortization Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Basic (in dollars per share) Earnings per share - Basic (in dollars per share) Earnings Per Share, Basic Cash acquired from acquisition Cash Acquired from Acquisition Receivable and due from affiliates/payable and due to affiliates, net Increase (Decrease) Due from Affiliates Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Regulatory Capital Requirements Regulatory Capital Requirements [Text Block] The entire disclosure of capital requirements and required financial resources under applicable regulations. Total 2024 Business Combinations Twenty Twenty Four Business Acquisitions [Member] Twenty Twenty Four Business Acquisitions Ownership [Domain] Ownership [Domain] Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net [Table] Consolidation, Less-than-Wholly-Owned Subsidiary, Parent Ownership Interest, Effect of Change [Table] Furniture, equipment, software and leasehold improvement additions included in accounts payable Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Amortization expense Amortization Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Four Lessee, Operating Lease, Liability, to be Paid, after Year Four Net income attributable to outstanding shares of Class A and Class B common stock - Basic Net Income (Loss) Available to Common Stockholders, Basic Furniture, Equipment, Purchased Software and Leasehold Improvements Property, Plant and Equipment, Policy [Policy Text Block] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Number of claims dismissed Loss Contingency, Claims Dismissed, Number Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC Noncontrolling Interest, Increase from Subsidiary Equity Issuance Purchases of furniture, equipment, software and leasehold improvements Payments to Acquire Property, Plant, and Equipment Sara Fuber Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] Sara Fuber Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period Deferred revenue Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities, Deferred Revenue Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies (Note 13) Commitments and Contingencies Stock-Based Compensation Share-Based Payment Arrangement [Policy Text Block] Business Combinations Business Combinations Policy [Policy Text Block] Termination Date Trading Arrangement Termination Date Schedule of Related Party Transactions, by Related Party [Table] Related Party Transaction [Table] Fair Value of Financial Instruments Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Stockholders' Equity and Stock-Based Compensation Plans Share-Based Payment Arrangement [Text Block] Regulatory Capital Requirement Regulatory Capital Requirement Amount of regulatory capital required to be maintained for each entity under applicable regulations. Payable and due to affiliates Payable and due to affiliates Other Liabilities Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Entity Address, City or Town Entity Address, City or Town Schedule of Final Purchase Price Allocated Schedule of Recognized Identified Assets Acquired and Liabilities Assumed [Table Text Block] Leases Lessee, Leases [Policy Text Block] Sara Fuber Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] Sara Fuber Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units Noncontrolling Interest [Abstract] Noncontrolling Interest [Abstract] Total stock-based compensation expense Share-Based Payment Arrangement, Expense Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Net income attributable to Tradeweb Markets Inc. Net income attributable to Tradeweb Markets Inc. Net income attributable to Tradeweb Markets Inc. Net Income (Loss) Attributable to Parent Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Schedule of Financial Instruments Not Measured at Fair Value Fair Value, by Balance Sheet Grouping [Table Text Block] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] TWM LLC TWM LLC [Member] TWM LLC Loss Contingencies [Table] Loss Contingencies [Table] Business Acquisition [Axis] Business Acquisition [Axis] Credit Risk Allowance for Credit Losses [Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Weighted average unvested RSUs and unsettled vested PRSUs that were considered participating securities (in shares) Participating Securities, Distributed and Undistributed Earnings (Loss), Shares Participating Securities, Distributed and Undistributed Earnings (Loss), Shares Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] TESBV Tradeweb Execution Services B.V. [Member] Tradeweb Execution Services B.V. Entity File Number Entity File Number Liabilities Liabilities, Fair Value Disclosure [Abstract] Consolidated Entities [Domain] Consolidated Entities [Domain] Revenue Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Steven Berns [Member] Steven Berns Non- Controlling Interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Aggregate value of share repurchase Treasury Stock, Value, Acquired, Cost Method Lease liabilities Business Combination, Recognized Identifiable Asset Acquired and Liability Assumed, Lease Obligation Weighted average shares outstanding: Weighted Average Number of Shares Outstanding Reconciliation [Abstract] Denominator: Weighted Average Number of Shares Outstanding, Basic [Abstract] Initial term of lease Term lease Lessee, Operating Lease, Term of Contract Total assets measured at fair value Assets, Fair Value Disclosure Name Forgone Recovery, Individual Name Remainder of 2024 Lessee, Operating Lease, Liability, to be Paid, Remainder of Fiscal Year Award Date [Domain] Award Date [Domain] Document Period End Date Document Period End Date Contract with Customer, Basis of Pricing [Domain] Contract with Customer, Basis of Pricing [Domain] Schedule of the Impact on Equity Due to Changes in the Companyâ€™s Ownership Interest in Noncontrolling Interest Schedule Of Impact On Equity Due To Changes In The Companyâ€™s Ownership Interest In Noncontrolling Interest [Table Text Block] Tabular disclosure of impact on equity due to changes in the Companyâ€™s ownership interest in noncontrolling interest. Other (income) loss, net Other Noncash Income (Expense) Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Total future lease payments Lessee, Operating Lease, Liability, to be Paid Deferred revenue Increase (Decrease) in Deferred Revenue Insider Trading Arrangements [Line Items] Market Data Market Data Client Sector [Member] The market data client sector. Scott Zucker Trading Arrangement, Shares Issued Upon Vesting In Performance Based Settlement Of Dividend Equivalent Rights [Member] Scott Zucker Trading Arrangement, Shares Issued Upon Vesting In Performance Based Settlement Of Dividend Equivalent Rights Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Deposits with clearing organizations Deposits with clearing organizations Deposits with Clearing Organizations and Others, Securities 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Accounts payable, accrued expenses and other liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities, Accounts Payable Revenue recognized that was previously deferred Contract with Customer, Liability, Revenue Recognized Adjustment to Compensation: Adjustment to Compensation [Axis] Net transfers (to) from non-controlling interests Transfers From (To) Noncontrolling Interests Amount of net transfers from (to) non controlling interest. Less: Net income attributable to non-controlling interests Less: Net income attributable to non-controlling interests Net Income (Loss) Attributable to Noncontrolling Interest Document Transition Report Document Transition Report Document Quarterly Report Document Quarterly Report Institutional Institutional Client Sector [Member] The institutional client sector. Operating loss Operating income Business Acquisition, Pro Forma Operating Income (Loss) Business Acquisition, Pro Forma Operating Income (Loss) Customer [Domain] Customer [Domain] Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Accumulated other comprehensive income (loss) Accumulated Other Comprehensive Income (Loss), Net of Tax Entity Current Reporting Status Entity Current Reporting Status Retained Earnings Retained Earnings [Member] Income Tax Disclosure [Line Items] Income Tax Disclosure [Line Items] Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. Ownership percentage, continuing LLC owners Number of LLC Interests held by non-controlling interests Subsidiary, Ownership Percentage, Noncontrolling Owner Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Retail Retail Client Sector [Member] The retail client sector. Public Investors Public Investors [Member] This member stands for public investors, collectively. Related Party [Axis] Related and Nonrelated Parties [Axis] Basic (in shares) Weighted average shares of Class A and Class B common stock outstanding - Basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Lease right-of-use assets Business Combination, Recognized Identifiable Assets Acquired And Liabilities Assumed, Right-Of-Use Asset Business Combination, Recognized Identifiable Assets Acquired And Liabilities Assumed, Right-Of-Use Asset Capitalized software development costs Payments for Software ICDEU ICD Europa [Member] ICD Europa Schedule of Revenues from External Customers and Long-Lived Assets [Table] Schedule of Revenues from External Customers and Long-Lived Assets [Table] Software development costs, net of accumulated amortization Capitalized Computer Software, Net Amortization of pushdown accounting allocation Amortization Period Pushdown Accounting Adjustment Amortization period for pushdown accounting adjustments. Total equity Beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest RSUs and RSAs Restricted Stock Units (RSUs) [Member] Cash and restricted cash Restricted Cash and Cash Equivalents, Fair Value Disclosure Restricted Cash and Cash Equivalents, Fair Value Disclosure Equipment Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Property, Plant, and Equipment Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Termination penalties Line Of Credit Facility, Termination Penalties Line Of Credit Facility, Termination Penalties Required Financial Resources Futures Commission Merchant, Commodity Exchange Act, Required Net Capital Cash paid for investments Payments to Acquire Investments Name Awards Close in Time to MNPI Disclosures, Individual Name Prepaid expense Prepaid Expense Estimated tax liability Accrued Income Taxes Deferred tax asset Other Noncash Income Tax Expense Entity Filer Category Entity Filer Category Tax receivable agreement, payment term Tax Receivable Agreement, Term Tax Receivable Agreement, Term Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Commitments and Contingencies Loss Contingencies [Line Items] Letter of Credit Letter of Credit [Member] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 10 tw-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT XML 12 R1.htm IDEA: XBRL DOCUMENT v3.24.3 Cover - shares 9 Months Ended Sep. 30, 2024 Oct. 23, 2024 Entity Information [Line Items] Â Â Document Type 10-Q Â Document Quarterly Report true Â Document Period End Date Sep. 30, 2024 Â Document Transition Report false Â Entity File Number 001-38860 Â Entity Registrant Name Tradeweb Markets Inc. Â Entity Incorporation, State or Country Code DE Â Entity Tax Identification Number 83-2456358 Â Entity Address, Address Line One 1177 Avenue of the Americas Â Entity Address, City or Town New York Â Entity Address, State or Province NY Â Entity Address, Postal Zip Code 10036 Â City Area Code 646 Â Local Phone Number 430-6000 Â Title of 12(b) Security Class A common stock, par value $0.00001 Â Trading Symbol TW Â Security Exchange Name NASDAQ Â Entity Current Reporting Status Yes Â Entity Interactive Data Current Yes Â Entity Filer Category Large Accelerated Filer Â Entity Small Business false Â Entity Emerging Growth Company false Â Entity Shell Company false Â Entity Central Index Key 0001758730 Â Current Fiscal Year End Date --12-31 Â Document Fiscal Year Focus 2024 Â Document Fiscal Period Focus Q3 Â Amendment Flag false Â Class A Common Stock Â Â Entity Information [Line Items] Â Â Entity Common Stock, Shares Outstanding (in shares) Â 116,228,794 Class B Common Stock Â Â Entity Information [Line Items] Â Â Entity Common Stock, Shares Outstanding (in shares) Â 96,933,192 Class C Common Stock Â Â Entity Information [Line Items] Â Â Entity Common Stock, Shares Outstanding (in shares) Â 18,000,000 Class D Common Stock Â Â Entity Information [Line Items] Â Â Entity Common Stock, Shares Outstanding (in shares) Â 5,073,738 X - DefinitionBoolean flag that is true when the XBRL content amends previously-filed or

accepted submission. + ReferencesNo definition available. + Details Name: dei_AmendmentFlag Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionArea code of city + ReferencesNo definition available. + Details Name: dei_CityAreaCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionEnd date of current fiscal year in the format --MM-DD. + ReferencesNo definition available. + Details Name: dei_CurrentFiscalYearEndDate Namespace Prefix: dei_ Data Type: xbrli:gMonthDayItemType Balance Type: na Period Type: duration X - DefinitionFiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalPeriodFocus Namespace Prefix: dei_ Data Type: dei:fiscalPeriodItemType Balance Type: na Period Type: duration X - DefinitionThis is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalYearFocus Namespace Prefix: dei_ Data Type: xbrli:gYearItemType Balance Type: na Period Type: duration X - DefinitionFor the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD. + ReferencesNo definition available. + Details Name: dei_DocumentPeriodEndDate Namespace Prefix: dei_ Data Type: xbrli:dateItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as an quarterly report. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a + Details Name: dei_DocumentQuarterlyReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as a transition report. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1 + Details Name: dei_DocumentTransitionReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'. + ReferencesNo definition available. + Details Name: dei_DocumentType Namespace Prefix: dei_ Data Type: dei:submissionTypeItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 1 such as Attn, Building Name, Street Name + ReferencesNo definition available. + Details Name: dei_EntityAddressAddressLine1 Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the City or Town + ReferencesNo definition available. + Details Name: dei_EntityAddressCityOrTown Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCode for the postal or zip code + ReferencesNo definition available. + Details Name: dei_EntityAddressPostalZipCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the state or province. + ReferencesNo definition available. + Details Name: dei_EntityAddressStateOrProvince Namespace Prefix: dei_ Data Type: dei:stateOrProvinceItemType Balance Type: na Period Type: duration X - DefinitionA unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityCentralIndexKey Namespace Prefix: dei_ Data Type: dei:centralIndexKeyItemType Balance Type: na Period Type: duration X - DefinitionIndicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument. + ReferencesNo definition available. + Details Name: dei_EntityCommonStockSharesOutstanding Namespace Prefix: dei_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionIndicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesNo definition available. + Details Name: dei_EntityCurrentReportingStatus Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionIndicate if registrant meets the emerging growth company criteria. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityEmergingGrowthCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionCommission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen. + ReferencesNo definition available. + Details Name: dei_EntityFileNumber Namespace Prefix: dei_ Data Type: dei:fileNumberItemType Balance Type: na Period Type: duration X - DefinitionIndicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityFilerCategory Namespace Prefix: dei_ Data Type: dei:filerCategoryItemType Balance Type: na Period Type: duration X - DefinitionTwo-character EDGAR code representing the state or country of incorporation. + ReferencesNo definition available. + Details Name: dei_EntityIncorporationStateCountryCode Namespace Prefix: dei_ Data Type: dei:edgarStateCountryItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: dei_EntityInformationLineItems Namespace Prefix: dei_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405 + Details Name: dei_EntityInteractiveDataCurrent Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionThe exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityRegistrantName Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityShellCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionIndicates that the company is a Smaller Reporting Company (SRC). + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntitySmallBusiness Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityTaxIdentificationNumber Namespace Prefix: dei_ Data Type: dei:employerIdItemType Balance Type: na Period Type: duration X - DefinitionLocal phone number for entity. + ReferencesNo definition available. + Details Name: dei_LocalPhoneNumber Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionTitle of a 12(b) registered security. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b + Details Name: dei_Security12bTitle Namespace Prefix: dei_ Data Type: dei:securityTitleItemType Balance Type: na Period Type: duration X - DefinitionName of the Exchange on which a security is registered. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1 + Details Name: dei_SecurityExchangeName Namespace Prefix: dei_ Data Type: dei:edgarExchangeCodeItemType Balance Type: na Period Type: duration X - DefinitionTrading symbol of an instrument as listed on an exchange. + ReferencesNo definition available. + Details Name: dei_TradingSymbol Namespace Prefix: dei_ Data Type: dei:tradingSymbolItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=tw_CommonClassDMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 13 R2.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Financial Condition - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Assets Â Â Cash and cash equivalents $ 1,173,734 $ 1,706,468 Restricted cash 1,000 1,000 Receivable from brokers and dealers and clearing organizations 297,842 381,178 Deposits with clearing organizations 65,277 36,806 Accounts receivable, net of allowance for credit losses of $206 and $284 at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively 248,615 168,407 Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization 32,707 33,559 Lease right-of-use assets 26,104 25,206 Software development costs, net of accumulated amortization 305,088 131,332 Goodwill 3,149,956 2,815,524 Intangible assets, net of accumulated amortization 1,315,490 1,004,797 Receivable and due from affiliates 97 192 Deferred tax asset 634,672 684,250 Other assets 86,135 70,819 Total assets 7,336,717 7,059,538 Liabilities Â Â Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 286,179 351,864 Accrued compensation 179,142 164,329 Deferred revenue 29,580 25,746 Accounts payable, accrued expenses and other liabilities 99,828 57,501 Lease liabilities 28,590 27,463 Payable and due to affiliates 1,582 1,327 Deferred tax liability 43,018 20,767 Tax receivable agreement liability 382,407 457,523 Total liabilities 1,050,326 1,128,132 Commitments and contingencies (Note 13) Equity Â Â Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding 0 0 Additional paid-in capital 4,788,780 4,738,758 Accumulated other comprehensive income (loss) 1,115 (5,389) Retained earnings 910,750 640,384 Total stockholdersâ€™ equity attributable to Tradeweb Markets Inc. 5,700,647 5,373,755 Non-controlling interests 585,744 557,651 Total equity 6,286,391 5,931,406 Total liabilities and equity 7,336,717 7,059,538 Class A Common Stock Â Â Equity Â Â Common stock, value 1 1 Class B Common Stock Â Â Equity Â Â Common stock, value 1 1 Class C Common Stock Â Â Equity Â Â Common stock, value 0 0 Class D Common Stock Â Â Equity Â Â Common stock, value $ 0 $ 0 X - DefinitionAmount payable to other broker-dealer and clearing organization, including, but not limited to, security failed-to-receive, deposit received for security loaned, open transaction, and floor-brokerage payable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: srt_PayablesToBrokerDealersAndClearingOrganizations Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAccount receivable excluding receivable from brokers and dealers and clearing organizations, net of allowance. + ReferencesNo definition available. + Details Name: tw_AccountReceivableExcludingReceivableFromBrokersAndDealersAndClearingOrganizationsNetOfAllowance Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe carrying amount as on the balance sheet date of tax receivable agreement liability. + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiability Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionSum of the carrying values as of the balance sheet date of obligations incurred through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14 + Details Name: us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_AdditionalPaidInCapital Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI

https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Assets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_AssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe carrying amount of capitalized computer software costs net of accumulated amortization as of the balance sheet date. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-1 + Details Name: us-gaap_CapitalizedComputerSoftwareNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionRepresents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1 + Details Name: us-gaap_CommitmentsAndContingencies Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_CommonStockValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of obligation to transfer good or service to customer for which consideration has been received or is receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2 + Details Name: us-gaap_ContractWithCustomerLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6 + Details Name: us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6 + Details Name: us-gaap_DeferredIncomeTaxLiabilitiesNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe amount of securities on deposit with clearing organizations and other entities which provide services necessary to operations of the Company. This item would include, for instance, securities advanced as refundable collateral for securities borrowed. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_DepositsWithClearingOrganizationsAndOthersSecurities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionTotal of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_EmployeeRelatedLiabilitiesCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Goodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionSum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-1 + Details Name: us-gaap_IntangibleAssetsNetExcludingGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI

https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI 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-Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_Liabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_LiabilitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_MembersEquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of equity (deficit) attributable to noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 13: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_MinorityInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionPresent value of lessee's discounted obligation for lease payments from operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1 + Details Name: us-gaap_OperatingLeaseLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's right to use underlying asset under operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1 + Details Name: us-gaap_OperatingLeaseRightOfUseAsset Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of assets classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_OtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liabilities classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_OtherLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount due from parties in nontrade transactions, classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(5)(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_OtherReceivables Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_PreferredStockValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7AReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478451/942-360-50-1 + Details Name: us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount receivable from broker-dealers and clearing organizations, including, but not limited to, securities failed-to-deliver, certain deposits for securities borrowed, open transactions, good faith and margin deposits, commissions and floor brokerage receivables. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_ReceivablesFromBrokersDealersAndClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of cash restricted as to withdrawal or usage. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI

https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(1)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_RestrictedCash Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of accumulated undistributed earnings (deficit). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after the effects of master netting arrangements, of funds outstanding borrowed in the form of a security repurchase agreement between the entity and another party for the sale and repurchase of identical or substantially the same securities at a date certain for a specified price. Includes liabilities not subject to a master netting arrangement and not elected to be offset. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(13)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.12-12A(Column A)(Footnote 2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.12-12(Column A)(Footnote 2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column A)(Footnote 2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12B(Column A)(Footnote 4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(m)(1)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(m)(1)(ii)(A)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-10 + Details Name: us-gaap_SecuritiesSoldUnderAgreementsToRepurchase Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2 + Details Name: us-gaap_StockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (a)(3)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-24Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-23Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-5Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-5Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (i)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 105 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 34: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-3Reference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 38: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 39: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 40: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 41: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 42: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 43: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 44: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 45: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 46: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-15Reference 47: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-16Reference 48: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4I -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4IReference 49: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1 + Details Name: us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data

Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=tw_CommonClassDMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 14 R3.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Financial Condition (Parenthetical) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Accounts receivable, allowance for credit losses $ 206 $ 284 Preferred stock, par value (in dollars per share) $ 0.00001 $ 0.00001 Preferred stock, shares authorized (in shares) 250,000,000 250,000,000 Preferred stock, shares issued (in shares) 0 0 Preferred stock, shares outstanding (in shares) 0 0 Class A Common Stock Â Â Common stock, par value (in dollars per share) $ 0.00001 $ 0.00001 Common stock, shares authorized (in shares) 1,000,000,000 1,000,000,000 Common stock, shares issued (in shares) 116,227,674 115,090,787 Common stock, shares outstanding (in shares) 116,227,674 115,090,787 Class B Common Stock Â Â Common stock, par value (in dollars per share) $ 0.00001 $ 0.00001 Common stock, shares authorized (in shares) 450,000,000 450,000,000 Common stock, shares issued (in shares) 96,933,192 96,933,192 Common stock, shares outstanding (in shares) 96,933,192 96,933,192 Class C Common Stock Â Â Common stock, par value (in dollars per share) $ 0.00001 $ 0.00001 Common stock, shares authorized (in shares) 350,000,000 350,000,000 Common stock, shares issued (in shares) 18,000,000 18,000,000 Common stock, shares outstanding (in shares) 18,000,000 18,000,000 Class D Common Stock Â Â Common stock, par value (in dollars per share) $ 0.00001 $ 0.00001 Common stock, shares authorized (in shares) 300,000,000 300,000,000 Common stock, shares issued (in shares) 5,073,738 5,077,973 Common stock, shares outstanding (in shares) 5,073,738 5,077,973 X - DefinitionAmount of allowance for credit loss on accounts receivable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479344/326-20-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481962/310-10-50-4Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-13Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-13 + Details Name: us-gaap_AllowanceForDoubtfulAccountsReceivable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionFace amount or stated value per share of common stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - DefinitionThe maximum number of common shares permitted to be issued by an entity's charter and bylaws. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1 + Details Name: us-gaap_CommonStockSharesAuthorized Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionTotal number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommonStockSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionNumber of shares of common stock outstanding. Common stock represent the ownership interest in a corporation. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3 + Details Name: us-gaap_CommonStockSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionFace amount or stated value per share of preferred stock nonredeemable or redeemable solely at the option of the issuer. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13 + Details Name: us-gaap_PreferredStockParOrStatedValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - DefinitionThe maximum number of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) permitted to be issued by an entity's charter and bylaws. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1 + Details Name: us-gaap_PreferredStockSharesAuthorized Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionNumber of shares issued for nonredeemable preferred shares and preferred shares redeemable solely at option of issuer. Includes, but is not limited to, preferred shares issued, repurchased, and held as treasury shares. Excludes preferred shares classified as debt. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13 + Details Name: us-gaap_PreferredStockSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionAggregate share number for all nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer) held by stockholders. Does not include preferred shares that have been repurchased. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3 + Details Name: us-gaap_PreferredStockSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=tw_CommonClassDMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 15 R4.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Income - USD ($) 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Revenues Â Â Â Â Total revenue $ 448,915,000 $ 328,357,000 $ 1,262,605,000 $ 968,219,000 Expenses Â Â Â Â Employee compensation and benefits 160,161,000 116,016,000 440,484,000 334,433,000 Depreciation and amortization 57,872,000 46,559,000 157,145,000 137,850,000 Technology and communications 24,300,000 19,733,000 69,840,000 56,001,000 General and administrative 20,417,000 6,700,000 44,026,000 31,692,000 Professional fees 21,434,000 10,479,000 46,558,000 32,321,000 Occupancy 5,415,000 4,132,000 15,064,000 12,283,000 Total expenses 289,599,000 203,619,000 773,117,000 604,580,000 Operating income 159,316,000 124,738,000 489,488,000 363,639,000 Tax receivable agreement liability adjustment (870,000) 0 (870,000) 0 Interest income 16,663,000 17,929,000 59,234,000 46,445,000 Interest expense (1,446,000) (464,000) (3,706,000) (1,380,000) Other income (loss), net 10,000 (1,907,000) 10,000 (2,022,000) Income before taxes 173,673,000 140,296,000 544,156,000 406,682,000 Provision for income taxes (43,450,000) (28,666,000) (134,135,000) (90,920,000) Net income 130,223,000 111,630,000 410,021,000 315,762,000 Less: Net income attributable to non-controlling interests 16,307,000 13,016,000 50,724,000 40,210,000 Net income attributable to Tradeweb Markets Inc. $ 113,916,000 $ 98,614,000 $ 359,297,000 $ 275,552,000 Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders: Â Â Â Â Basic (in dollars per share) $ 0.53 $ 0.47 $ 1.69 $ 1.31 Diluted (in dollars per share) $ 0.53 $ 0.46 $ 1.67 $ 1.30 Weighted average shares outstanding: Â Â Â Â Basic (in shares) 213,206,193 211,618,475 213,026,732 210,444,082 Diluted (in shares) 215,096,974 213,491,634 214,885,210 212,276,908 Transaction fees and commissions Â Â Â Â Revenues Â Â Â Â Total revenue $ 373,493,000 $ 263,485,000 $ 1,039,419,000 $ 776,544,000 Subscription fees Â Â Â Â Revenues Â Â Â Â Total revenue 51,206,000 46,361,000 151,633,000 136,483,000 LSEG market data fees Â Â Â Â Revenues Â Â Â Â Total revenue 20,512,000 15,460,000 61,593,000 46,515,000 Other Â Â Â Â Revenues Â Â Â Â Total revenue $ 3,704,000 $ 3,051,000 $ 9,960,000 $ 8,677,000 X - DefinitionTax Receivable Agreement Liability, Adjustment + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiabilityAdjustment Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe amount of expense in the period for communications and data processing expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_CommunicationsAndInformationTechnology Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionTotal costs of sales and operating expenses for the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_CostsAndExpenses Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe current period expense charged against earnings on long-lived, physical assets not used in production, and which are not intended for resale, to allocate or recognize the cost of such assets over their useful lives; or to record the reduction in book value of an intangible asset over the benefit period of such asset; or to reflect consumption during the period of an asset that is not used in production. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1 + Details Name: us-gaap_DepreciationAndAmortization Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17:

http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareBasic Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 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https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareDiluted Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionAmount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 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-Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Subparagraph (a) -SubTopic 20 -Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482659/740-20-45-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1 + Details Name: us-gaap_IncomeTaxExpenseBenefit Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of interest expense classified as nonoperating. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_InterestExpenseNonoperating Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount before accretion (amortization) of purchase discount (premium) of interest income and dividend income on nonoperating securities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_InvestmentIncomeInterestAndDividend Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of expense for salary, wage, profit sharing; incentive and equity-based compensation; and other employee benefit. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_LaborAndRelatedExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27:

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DefinitionAmount of Net Income (Loss) attributable to noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B + Details Name: us-gaap_NetIncomeLossAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of net occupancy expense that may include items, such as depreciation of facilities and equipment, lease expenses, property taxes and property and casualty insurance expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 840 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481161/840-30-50-1 + Details Name: us-gaap_OccupancyNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_OperatingExpensesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe net result for the period of deducting operating expenses from operating revenues. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31 + Details Name: us-gaap_OperatingIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of general and administrative expense classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap_OtherGeneralAndAdministrativeExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of income (expense) related to nonoperating activities, classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_OtherNonoperatingIncomeExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionA fee charged for services from professionals such as doctors, lawyers and accountants. The term is often expanded to include other professions, for example, pharmacists charging to maintain a medicinal profile of a client or customer. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (k) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-3Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 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http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI 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-Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3:

http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4 + Details Name: us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenuesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16 + Details Name: us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingDilutedDisclosureItemsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_ProductOrServiceAxis=tw_TransactionFeeRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=tw_SubscriptionFeeRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=tw_MarketDataRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=us-gaap_FinancialServiceOtherMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 16 R5.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Comprehensive Income - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Statement of Comprehensive Income [Abstract] Â Â Â Â Net income $ 130,223 $ 111,630 $ 410,021 $ 315,762 Other comprehensive income (loss), net of tax: Â Â Â Â Foreign currency translation adjustments, with no tax benefit for each of the three and nine months ended September 30, 2024 and 2023 10,014 (4,456) 7,211 (623) Other comprehensive income (loss), net of tax 10,014 (4,456) 7,211 (623) Comprehensive income 140,237 107,174 417,232 315,139 Less: Net income attributable to non-controlling interests 16,307 13,016 50,724 40,210 Less: Foreign currency translation adjustments attributable to non-controlling interests 979 (438) 704 (24) Comprehensive income attributable to Tradeweb Markets Inc. $ 122,951 $ 94,596 $ 365,804 $ 274,953 X - DefinitionAmount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5 + Details Name: us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income. Excludes changes in equity resulting from investments by owners and distributions to owners. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K + Details Name: us-gaap_ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of Net Income (Loss) attributable to noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B + Details Name: us-gaap_NetIncomeLossAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount after tax and reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature, attributable to noncontrolling interests. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_OtherComprehensiveIncomeForeignCurrencyTransactionAndTranslationAdjustmentNetOfTaxPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount after tax and reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (a) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1 + Details Name: us-gaap_OtherComprehensiveIncomeLossForeignCurrencyTransactionAndTranslationAdjustmentNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount after tax and reclassification adjustments of other comprehensive income (loss). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 55 -Paragraph 15 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482739/220-10-55-15Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A + Details Name: us-gaap_OtherComprehensiveIncomeLossNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_OtherComprehensiveIncomeLossNetOfTaxPeriodIncreaseDecreaseAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -

Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI 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https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 17 R6.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Comprehensive Income (Parenthetical) - USD ($) 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Statement of Comprehensive Income [Abstract] Â Â Â Â Foreign currency translation adjustment, tax benefit $ 0 $ 0 $ 0 $ 0 X - DefinitionAmount of tax expense (benefit), after reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (a) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 12 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-12Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481956/830-20-45-5Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-21 + Details Name: us-gaap_OtherComprehensiveIncomeLossForeignCurrencyTranslationAdjustmentTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 18 R7.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Changes in Equity - USD ($) $ in Thousands Total Common Stock Class A Common Stock Common Stock Class B Common Stock Common Stock Class C Common Stock Common Stock Class D Common Stock Additional Paid-In Capital Accumulated Other Comprehensive Income (Loss) Retained Earnings Non- Controlling Interests Beginning balance at Dec. 31, 2022 $ 5,546,316 $ 1 $ 1 $ 0 $ 0 $ 4,577,270 $ (10,113) $ 386,632 $ 592,525 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Issuance of common stock from equity incentive plans 6,320 Â Â Â Â 6,320 Â Â Â Share repurchases pursuant to share repurchase programs (22,706) Â Â Â Â Â Â (22,706) Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans 15,082 Â Â Â Â 15,082 Â Â Â Adjustments to non-controlling interests 0 Â Â Â Â 6,910 (4) Â (6,906) Distributions to non-controlling interests (2,283) Â Â Â Â Â Â Â (2,283) Dividends (18,733) Â Â Â Â Â Â Â (18,733) Â Stock-based compensation expense 11,905 Â Â Â Â 11,905 Â Â Â Payroll taxes paid for stock-based compensation (39,878) Â Â Â Â (39,878) Â Â Â Net income 102,193 Â Â Â Â Â Â 87,856 14,337 Foreign currency translation adjustments 2,649 Â Â Â Â Â 2,352 Â 297 Ending balance at Mar. 31, 2023 5,600,865 1 1 0 0 4,577,609 (7,765) 433,049 597,970 Beginning balance at Dec. 31, 2022 5,546,316 1 1 0 0 4,577,270 (10,113) 386,632 592,525 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Net income 315,762 Â Â Â Â Â Â Â Â Â Â Foreign currency translation adjustments (623) Â Â Â Â Â Â Â Â Ending balance at Sep. 30, 2023 5,811,741 1 1 0 0 4,706,499 (10,836) 570,149 545,927 Beginning balance at Mar. 31, 2023 5,600,865 1 1 0 0 4,577,609 (7,765) 433,049 597,970 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Issuance of common stock from equity incentive plans 1,262 Â Â Â Â 1,262 Â Â Â Share repurchases pursuant to share repurchase programs (7,602) Â Â Â Â Â Â (7,602) Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans 27,827 Â Â Â Â 27,827 Â Â Â Adjustments to non-controlling interests 0 Â Â Â Â 72,870 (120) Â (72,750) Distributions to non-controlling interests (3,286) Â Â Â Â Â Â Â (3,286) Dividends (19,048) Â Â Â Â Â Â Â (19,048) Â Stock-based compensation expense 16,097 Â Â Â Â 16,097 Â Â Â Payroll taxes paid for stock-based compensation (1,870) Â Â Â Â (1,870) Â Â Â Net income 101,939 Â Â Â Â Â Â 89,082 12,857 Foreign currency translation adjustments 1,184 Â Â Â Â Â 1,067 Â 117 Ending balance at Jun. 30, 2023 5,717,368 1 1 0 0 4,693,795 (6,818) 495,481 534,908 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Issuance of common stock from equity incentive plans 412 Â Â Â Â 412 Â Â Â Share repurchases pursuant to share repurchase programs (4,897) Â Â Â Â Â Â (4,897) Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans 2,801 Â Â Â Â 2,801 Â Â Â Adjustments to non-controlling interests 0 Â Â Â Â (404) Â Â 404 Distributions to non-controlling interests (1,963) Â Â Â Â Â Â Â (1,963) Dividends (19,049) Â Â Â Â Â Â Â (19,049) Â Stock-based compensation expense 17,668 Â Â Â Â 17,668 Â Â Â Payroll taxes paid for stock-based compensation (7,773) Â Â Â Â (7,773) Â Â Â Net income 111,630 Â Â Â Â Â Â 98,614 13,016 Foreign currency translation adjustments (4,456) Â Â Â Â Â Â (4,018) Â (438) Ending balance at Sep. 30, 2023 5,811,741 1 1 0 0 4,706,499 (10,836) 570,149 545,927 Beginning balance at Dec. 31, 2023 5,931,406 1 1 0 0 4,738,758 (5,389) 640,384 557,651 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Issuance of common stock from equity incentive plans 2,807 Â Â Â Â 2,807 Â Â Â Issuance of common stock for business acquisitions 36,692 Â Â Â Â 36,692 Â Â Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans 18,358 Â Â Â Â 18,358 Â Â Â Adjustments to non-controlling interests 0 Â Â Â Â 1,333 (3) Â (1,330) Distributions to non-controlling interests (6,095) Â Â Â Â Â Â Â (6,095) Dividends (21,286) Â Â Â Â Â Â Â (21,286) Â Stock-based compensation expense 16,959 Â Â Â Â 16,959 Â Â Â Payroll taxes paid for stock-based compensation (43,832) Â Â Â Â (43,832) Â Â Â Net income 143,382 Â Â Â Â Â Â 126,142 17,240 Foreign currency translation adjustments (2,364) Â Â Â Â Â (2,132) Â (232) Ending balance at Mar. 31, 2024 6,076,027 1 1 0 0 4,771,075 (7,524) 745,240 567,234 Beginning balance at Dec. 31, 2023 5,931,406 1 1 0 0 4,738,758 (5,389) 640,384 557,651 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Net income 410,021 Â Â Â Â Â Â Â Â Â Â Foreign currency translation adjustments 7,211 Â Â Â Â Â Â Â Â Ending balance at Sep. 30, 2024 6,286,391 1 1 0 0 4,788,780 1,115 910,750 585,744 Beginning balance at Mar. 31, 2024 6,076,027 1 1 0 0 4,771,075 (7,524) 745,240 567,234 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Issuance of common stock from equity incentive plans 2,021 Â Â Â Â 2,021 Â Â Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans 761 Â Â Â Â 761 Â Â Â Adjustments to non-controlling interests 0 Â Â Â Â (2,198) Â Â 2,198 Distributions to non-controlling interests (9,963) Â Â Â Â Â Â Â (9,963) Dividends (21,321) Â Â Â Â Â Â Â (21,321) Â Stock-based compensation expense 24,350 Â Â Â Â 24,350 Â Â Â Payroll taxes paid for stock-based compensation (447) Â Â Â Â (447) Â Â Â Net income 136,416 Â Â Â Â Â Â 119,239 17,177 Foreign currency translation adjustments (439) Â Â Â Â Â (396) Â (43) Ending balance at Jun. 30, 2024 6,207,405 1 1 0 0 4,795,562 (7,920) 843,158 576,603 Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Â Â Issuance of common stock from equity incentive plans 1,915 Â Â Â Â 1,915 Â Â Â Issuance of common stock for business acquisitions 3,333 Â Â Â Â 3,333 Â Â Â Share repurchases pursuant to share repurchase programs (25,004) Â Â Â Â Â Â (25,004) Â Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans (36,164) Â Â Â Â (36,164) Â Â Â Adjustments to non-controlling interests 0 Â Â Â Â (623) Â Â 623 Distributions to non-controlling interests (8,768) Â Â Â Â Â Â Â (8,768) Dividends (21,320) Â Â Â Â Â Â Â (21,320) Â Stock-based compensation expense 26,858 Â Â Â Â 26,858 Â Â Â Payroll taxes paid for stock-based compensation (2,101) Â Â Â Â (2,101) Â Â Â Net income 130,223 Â Â Â Â Â Â 113,916 16,307 Foreign currency translation adjustments 10,014 Â Â Â Â Â 9,035 Â 979 Ending balance at Sep. 30, 2024 $ 6,286,391 $ 1 $ 1 $ 0 $ 0 $ 4,788,780 $ 1,115 $ 910,750 $ 585,744 X - DefinitionAmount of decrease to additional paid in capital (APIC) resulting from tax receivable agreement liability and deferred taxes arising from the reorganization transactions and IPO. + ReferencesNo definition available. + Details Name: tw_AdjustmentsToAdditionalPaidInCapitalTaxReceivableAgreementLiabilityAndDeferredTaxesReorganizationTransactionAndIpo Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase (decrease) in noncontrolling interest from adjustments. + ReferencesNo definition available. + Details Name: tw_MinorityInterestIncreaseDecreaseFromAdjustments Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of decrease to equity for grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsRelatedToTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase to additional paid-in capital (APIC) for recognition of cost for award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481089/718-20-55-13Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481089/718-20-55-12 + Details Name: us-gaap_AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of paid and unpaid cash, stock, and paid-in-kind (PIK) dividends declared, for example, but not limited to, common and preferred stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -SubTopic 405 -Topic 942 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477787/942-405-45-2 + Details Name: us-gaap_Dividends Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInStockholdersEquityRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionDecrease in noncontrolling interest balance from payment of dividends or other distributions by the non-wholly owned subsidiary or partially owned entity, included in the consolidation of the parent entity, to the noncontrolling interest holders. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_MinorityInterestDecreaseFromDistributionsToNoncontrollingInterestHolders Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount after tax and reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (a) -SubTopic 10 -Topic 220 -Publisher FASB -URI

https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1 + Details Name: us-gaap_OtherComprehensiveIncomeLossForeignCurrencyTransactionAndTranslationAdjustmentNetOfTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI 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http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodValueAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionEquity impact of the value of new stock issued during the period. Includes shares issued in an initial public offering or a secondary public offering. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodValueNewIssues Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionEquity impact of the value of stock that has been repurchased during the period and has not been retired and is not held in treasury. Some state laws may mandate the circumstances under which an entity may acquire its own stock and prescribe the accounting treatment therefore. This element is used when state law does not recognize treasury stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockRepurchasedDuringPeriodValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: 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https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 34: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-3Reference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 38: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 39: http://www.xbrl.org/2009/role/commonPracticeRef 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http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 44: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 45: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 46: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-15Reference 47: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-16Reference 48: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4I -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4IReference 49: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1 + Details Name: us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant XML 19 R8.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Changes in Equity (Parenthetical) - $ / shares 3 Months Ended Sep. 30, 2024 Jun. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Jun. 30, 2023 Mar. 31, 2023 Statement of Stockholders' Equity [Abstract] Â Â Â Â Â Â Dividends (in dollars per share) $ 0.10 $ 0.10 $ 0.10 $ 0.09 $ 0.09 $ 0.09 X - DefinitionAggregate dividends declared during the period for each share of common stock outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_CommonStockDividendsPerShareDeclared Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfStockholdersEquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 20 R9.htm IDEA: XBRL DOCUMENT v3.24.3 Condensed Consolidated Statements of Cash Flows - USD ($) 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Cash flows from operating activities Â Â Net income $ 410,021,000 $ 315,762,000 Adjustments to reconcile net income to net cash provided by (used in) operating activities: Â Â Depreciation and amortization 157,145,000 137,850,000 Stock-based compensation expense 66,286,000 44,670,000 Deferred taxes 30,334,000 70,071,000 Tax receivable agreement liability adjustment 870,000 0 Other (income) loss, net (10,000) 2,022,000 (Increase) decrease in operating assets: Â Â Receivable from/payable to brokers and dealers and clearing organizations, net 17,650,000 368,000 Deposits with clearing organizations (27,692,000) (2,502,000) Accounts receivable (65,548,000) (22,330,000) Receivable and due from affiliates/payable and due to affiliates, net 62,000 (8,071,000) Other assets (1,757,000) (2,890,000) Increase (decrease) in operating liabilities: Â Â Securities sold under agreements to repurchase (21,612,000) 0 Accrued compensation 10,191,000 (33,814,000) Deferred revenue 3,219,000 8,510,000 Accounts payable, accrued expenses and other liabilities 36,557,000 (8,318,000) Net cash provided by operating activities 615,716,000 501,328,000 Cash flows from investing activities Â Â Cash paid for acquisitions, net of cash acquired (860,407,000) (69,648,000) Cash paid for foreign currency call option, net of sale proceeds 0 (1,289,000) Cash paid for investments (11,585,000) 0 Purchases of furniture, equipment, software and leasehold improvements (15,729,000) (17,467,000) Capitalized software development costs (35,182,000) (32,105,000) Net cash used in investing activities (922,903,000) (120,509,000) Cash flows from financing activities Â Â Share repurchases pursuant to share repurchase programs (24,391,000) (32,874,000) Proceeds from stock-based compensation exercises 6,743,000 7,994,000 Dividends (63,927,000) (56,830,000) Distributions to non-controlling interests (24,826,000) (7,532,000) Payroll taxes paid for stock-based compensation (46,558,000) (49,184,000) Payments on tax receivable agreement liability (76,956,000) (5,724,000) Net cash used in financing activities (229,915,000) (144,150,000) Effect of exchange rate changes on cash, cash equivalents and restricted cash 4,368,000 (488,000) Net increase (decrease) in cash, cash equivalents and restricted cash (532,734,000) 236,181,000 Cash, cash equivalents and restricted cash Â Â Beginning of period 1,707,468,000 1,258,229,000 End of period 1,174,734,000 1,494,410,000 Supplemental disclosure of cash flow information Â Â Income taxes paid, net of (refunds) 70,590,000 24,624,000 Cash paid for interest 2,140,000 748,000 Non-cash investing and financing activities Â Â Issuance of common stock for business acquisitions 40,025,000 0 Furniture, equipment, software and leasehold improvement additions included in accounts payable 511,000 478,000 Unsettled share repurchases included in other liabilities 613,000 2,331,000 Withholding taxes payable relating to stock-based compensation settlements included in accrued compensation 0 337,000 Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition: Â Â Cash and cash equivalents 1,173,734,000 Â Restricted cash 1,000,000 Â Cash, cash equivalents and restricted cash shown in the statement of cash flows 1,174,734,000 1,494,410,000 Adjusted For Refinitiv Transaction Â Â Non-cash investing and financing activities Â Â Establishment of liabilities under tax receivable agreement 0 27,976,000 Deferred tax asset $ (17,045,000) $ 73,686,000 X - DefinitionNoncash Financing Activities, Taxes Payable Relating to Stock-based Compensation Settlements + ReferencesNo definition available. + Details Name: tw_NoncashFinancingActivitiesTaxesPayableRelatingToStockBasedCompensationSettlements Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash outflow in the form of capital distribution to noncontrolling interests. + ReferencesNo definition available. + Details Name: tw_PaymentsOfCapitalDistributionToNoncontrollingInterest Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionPayments on Tax Receivable Agreement, Liability + ReferencesNo definition available. + Details Name: tw_PaymentsOnTaxReceivableAgreementLiability Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionTax Receivable Agreement Liability, Adjustment + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiabilityAdjustment Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionUnsettled Share Repurchases Included In Other Liabilities + ReferencesNo definition available. + Details Name: tw_UnsettledShareRepurchasesIncludedInOtherLiabilities Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_AdditionalCashFlowElementsAndSupplementalCashFlowInformationAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsNoncashItemsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionFuture cash outflow to pay for purchases of fixed assets that have occurred. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-3Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-5 + Details Name: us-gaap_CapitalExpendituresIncurredButNotYetPaid Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperationsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of deferred income tax expense (benefit) pertaining to income (loss) from continuing operations. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(1)(Note 1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (b) -SubTopic 10 -Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-9 + Details Name: us-gaap_DeferredIncomeTaxExpenseBenefit Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe current period expense charged against earnings on long-lived, physical assets not used in production, and which are not intended for resale, to allocate or recognize the cost of such assets over their useful lives; or to record the reduction in book value of an intangible asset over the benefit period of such asset; or to reflect consumption during the period of an asset that is not used in production. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1 + Details Name: us-gaap_DepreciationAndAmortization Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase (decrease) from effect of exchange rate changes on cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; held in foreign currencies; including, but not limited to, disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid

investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 830 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1 + Details Name: us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount, after refund, of cash paid to foreign, federal, state, and local jurisdictions as income tax. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2AReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-23Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-22Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2 + Details Name: us-gaap_IncomeTaxesPaidNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in receivables to be collected from an entity that is controlling, under the control of, or within the same control group as the reporting entity by means of direct or indirect ownership. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseDueFromAffiliates Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the amounts payable to vendors for goods and services received and the amount of obligations and expenses incurred but not paid. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccountsPayableAndAccruedLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in amount due within one year (or one business cycle) from customers for the credit sale of goods and services. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccountsReceivable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the total amount due to the entity related to activities and operations with other broker dealers, and clearing organizations, including deposits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInBrokerageReceivables Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of increase (decrease) in deferred income and obligation to transfer product and service to customer for which consideration has been received or is receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInDeferredRevenue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in moneys or securities given as security including, but not limited to, contract, escrow, or earnest money deposits, retainage (if applicable), deposits with clearing organizations and others, collateral, or margin deposits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInDepositOtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the aggregate amount of obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInEmployeeRelatedLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the liability Securities Sold, Not yet Purchased. Proprietary securities transactions entered into by the broker-dealer for trading or investment purposes are included in "Securities Owned and Securities Sold, Not Yet Purchased." Although proprietary trading is frequently thought of as purchasing securities for sale to others, trading securities for the broker-dealer's own account sometimes leads to a liability for the fair value of securities sold but not yet purchased, that is, sold short. The broker-dealer is then obliged to purchase the securities at a future date at the then-current market price. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInFinancialInstrumentsSoldNotYetPurchased Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInOperatingAssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInOperatingLiabilitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase (decrease) in operating assets classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInOtherOperatingAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash paid for interest, excluding capitalized interest, classified as operating activity. Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-17Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2 + Details Name: us-gaap_InterestPaidNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe fair value of liabilities assumed in noncash investing or financing activities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-3Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-5 + Details Name: us-gaap_LiabilitiesAssumed1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash inflow (outflow) from financing activities, including discontinued operations. Financing activity cash flows include obtaining resources from owners and providing them with a return on, and a return of, their investment; borrowing money and repaying amounts borrowed, or settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24 + Details Name: us-gaap_NetCashProvidedByUsedInFinancingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInFinancingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash inflow (outflow) from investing activities, including discontinued operations. Investing activity cash flows include making and collecting loans and acquiring and disposing of debt or equity instruments and property, plant, and equipment and other productive assets. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24 + Details Name: us-gaap_NetCashProvidedByUsedInInvestingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInInvestingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25 + Details Name: us-gaap_NetCashProvidedByUsedInOperatingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NoncashInvestingAndFinancingItemsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of income (expense) included in net income that results in no cash inflow (outflow), classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_OtherNoncashIncomeExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe portion of the noncash component of income tax expense for the period other than the portion from the net change in the entity's deferred tax assets and liabilities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_OtherNoncashIncomeTaxExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe cash outflow for derivative instruments during the period, which are classified as investing activities, excluding those designated as hedging instruments. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsForDerivativeInstrumentInvestingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow to reacquire common stock during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsForRepurchaseOfCommonStock Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow associated with the development, modification or acquisition of software programs or applications for internal use (that is, not to be sold, leased or otherwise marketed to others) that qualify for capitalization. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsForSoftware Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionCash outflow in the form of ordinary dividends to common shareholders, preferred shareholders and noncontrolling interests, generally out of earnings. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsOfOrdinaryDividends Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash outflow to satisfy grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsRelatedToTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow associated with the acquisition of a business, net of the cash acquired from the purchase. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquireBusinessesNetOfCashAcquired Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow associated with the purchase of all investments (debt, security, other) during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquireInvestments Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow associated with the acquisition of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale; includes cash outflows to pay for construction of self-constructed assets. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquirePropertyPlantAndEquipment Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash inflow from exercise of option under share-based payment arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Subparagraph (a) -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2A + Details Name: us-gaap_ProceedsFromStockOptionsExercised Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5:

http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash restricted as to withdrawal or usage. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(1)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_RestrictedCash Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of noncash expense for share-based payment arrangement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_ShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe fair value of stock issued in noncash financing activities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-3Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-5 + Details Name: us-gaap_StockIssued1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_SupplementalCashFlowInformationAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_NonrecurringAdjustmentAxis=tw_AdjustedForRefinitivTransactionMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 21 R10.htm IDEA: XBRL DOCUMENT v3.24.3 Organization 9 Months Ended Sep. 30, 2024 Organization, Consolidation and Presentation of Financial Statements [Abstract] Â Organization OrganizationTradeweb Markets Inc. (the â€œCorporationâ€) was incorporated as a Delaware corporation on NovemberÂ 7, 2018 to carry on the business of Tradeweb Markets LLC (â€œTWM LLCâ€) following the completion of a series of reorganization transactions on April 4, 2019 (the â€œReorganization Transactionsâ€), in connection with Tradeweb Markets Inc.â€™s initial public offering (the â€œIPOâ€), which closed on April 8, 2019.Â Following the Reorganization Transactions, Refinitiv (as defined below) owned an indirect majority ownership interest in the Company (as defined below). On January 29, 2021, London Stock Exchange Group plc (â€œLSEGâ€) completed its acquisition of the Refinitiv business from a consortium, including certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.) (â€œBlackstoneâ€) as well as Thomson Reuters Corporation (â€œTRâ€), in an all share transaction (the â€œLSEG Transactionâ€). In connection with the LSEG Transaction, the Corporation became a consolidating subsidiary of LSEG. Prior to the LSEG Transaction, the Corporation was a consolidating subsidiary of BCP York Holdings (â€œBCPâ€), a company owned by certain investment funds affiliated with Blackstone, through BCPâ€™s previous majority ownership interest in Refinitiv. As used herein, â€œRefinitiv,â€ prior to the LSEG Transaction, means Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refers to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in the Company. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.The Corporation is a holding company whose principal asset is LLC Interests (as defined below) of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporationâ€™s business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation consolidates the financial results of TWM LLC and reports a non-controlling interest in the Corporationâ€™s condensed consolidated financial statements. As of both SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, Tradeweb Markets Inc. owned 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 9.8% of TWM LLC. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).Unless the context otherwise requires, references to the â€œCompanyâ€ refer to Tradeweb Markets Inc. and its consolidated subsidiaries, including TWM LLC, following the completion of the Reorganization Transactions, and TWM LLC and its consolidated subsidiaries prior to the completion of the Reorganization Transactions.The Company is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale, retail and corporates client sectors. The Companyâ€™s principal subsidiaries include:â€¢Tradeweb LLC (â€œTWLâ€), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), a member of the Financial Industry Regulatory Authority (â€œFINRAâ€), a member of the Municipal Securities Rulemaking Board (â€œMSRBâ€), a registered independent introducing broker with the Commodities Future Trading Commission (â€œCFTCâ€) and a member of the National Futures Association (â€œNFAâ€).â€¢Dealerweb Inc. (â€œDWâ€) (formerly known as Hilliard FarberÂ & Co.,Â Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA.â€¢Tradeweb Direct LLC (â€œTWDâ€) (formerly known as BondDesk Trading LLC),Â a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.â€¢Institutional Cash Distributors, LLC (â€œICDLCâ€), acquired on AugustÂ 1, 2024, a registered broker-dealer and introducing broker under the Exchange Act and a member of FINRA. â€¢Tradeweb Europe Limited (â€œTELâ€), a MiFID Investment Firm regulated by the Financial Conduct Authority (the â€œFCAâ€) in the UK, and certain other global regulators, that maintains branches in Asia.â€¢TW SEF LLC (â€œTW SEFâ€), a Swap Execution Facility (â€œSEFâ€) regulated by the CFTC and certain other global regulators.â€¢DW SEF LLC (â€œDW SEFâ€), a SEF regulated by the CFTC and certain other global regulators.â€¢Tradeweb Japan K.K. (â€œTWJâ€), a security house regulated by the Japanese Financial Services Agency (â€œJFSAâ€) and the Japan Securities Dealers Association (â€œJSDAâ€).â€¢Tradeweb EU B.V. (â€œTWEUâ€), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets (â€œAFMâ€), the De Nederlandsche Bank (â€œDNBâ€) and certain other global regulators and that maintains a branch in France.â€¢Tradeweb Execution Services Limited (â€œTESLâ€), an Investment Firm (â€œBIPRU Firmâ€) regulated by the FCA in the UK.â€¢Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the Peopleâ€™s Bank of China (â€œPBOCâ€) for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.â€¢Tradeweb Execution Services B.V. (â€œTESBVâ€), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.â€¢Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) (â€œYBâ€ or â€œYieldbrokerâ€), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by the Australian Securities & Investments Commission (â€œASICâ€), that also maintains a branch in Singapore that is regulated by the Monetary Authority of Singapore (â€œMASâ€) as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024.â€¢Tradeweb (DIFC) Limited (â€œTDIFCâ€), an Authorized Firm regulated by the Dubai Financial Services Authority (â€œDFSAâ€) with a license for â€œarranging deals in investmentsâ€ for users to access the Companyâ€™s various trading venues that are also separately recognized by the DFSA. â€¢TW Technology and Trading Private Limited (â€œTTTLâ€), a private limited company incorporated in Mumbai, India.â€¢Tradeweb Brasil Ltda (â€œTWBâ€), a limited liability company incorporated in Sao Paulo, Brazil.â€¢Institutional Cash Distributors Limited (â€œICDLTâ€), acquired on AugustÂ 1, 2024, a firm engaged in the provision of intermediary services authorized and regulated by the FCA in the UK.â€¢ICD Europa - Empresa de Investimento, S.A. (â€œICDEUâ€), acquired on AugustÂ 1, 2024, an investment firm regulated by the ComissÃ£o do Mercado de Valores MobiliÃ¡rios (â€œCMVMâ€) in Portugal.On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire Institutional Cash Distributors (â€œICDâ€) by purchasing all of the outstanding equity interests of each of ICD Intermediate Holdco 1, LLC, SCIC - ICD Blocker 1, Inc. and Parthenon Investors V ICD Blocker, Inc. (the â€œICD Acquisitionâ€). The ICD Acquisition closed on August 1, 2024, following the satisfaction of closing conditions and regulatory reviews. ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICDâ€™s flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts (â€œSMAsâ€) (collectively referred to herein as â€œmoney market fundsâ€). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasuryâ€™s entire portfolio for analysis and reporting. With the acquisition of ICD and its proprietary technology, the Company has added a new client channel, â€œcorporatesâ€, serving corporate treasury professionals, complementing the Companyâ€™s existing focus on institutional, wholesale and retail clients. See Note 4 â€“ Acquisitions for additional details on this acquisition.In November 2023, TWM LLC and the Corporation entered into a definitive agreement for TWM LLC to acquire all of the outstanding equity interests of R8FIN Holdings LP (together with its subsidiaries, â€œr8finâ€). The acquisition closed on JanuaryÂ 19, 2024, following the satisfaction of closing conditions and regulatory reviews (the â€œr8fin Acquisitionâ€). r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradewebâ€™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings. See Note 4 â€“ Acquisitions for additional details on this acquisition.In August 2023, the Company acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sector (the â€œYieldbroker Acquisitionâ€). This

acquisition combined Australia and New Zealandâ€™s highly attractive, fast-growing markets with Tradewebâ€™s international reach and scale. In June 2021, the Company acquired Nasdaqâ€™s U.S. fixed income electronic trading platform, formerly known as eSpeed (the â€œNFI Acquisitionâ€), which is a fully executable central limit order book (CLOB) for electronic trading in on-the-run (OTR) U.S. government bonds. The NFI Acquisition included the acquisition of Execution Access, LLC, (â€œEAâ€), a registered broker-dealer under the Exchange Act and a member of FINRA. In November 2022, EA merged with and into DW with DW being the surviving entity. A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the â€œRefinitiv Transactionâ€) from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Companyâ€™s assets and liabilities beginning on October 1, 2018. See Note 2 â€“ Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction.In connection with the Reorganization Transactions, TWM LLCâ€™s limited liability company agreement (the â€œTWM LLC Agreementâ€) was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the â€œLLC Interestsâ€), (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC. LLC Interests, other than those held by the Corporation, are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock, par value $0.00001 per share, of the Corporation (the â€œClass A common stockâ€) or Class B common stock, par value $0.00001 per share, of the Corporation (the â€œClass B common stockâ€), as the case may be, on a one-for-one basis. As used herein, references to â€œContinuing LLC Ownersâ€ refer collectively toÂ (i) those owners of TWM LLC prior to the Reorganization Transactions (the â€œOriginal LLC Ownersâ€), including an indirect subsidiary of Refinitiv, certain investment and commercial banks (collectively, the â€œBank Stockholdersâ€), and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of ClassÂ C common stock, par value $0.00001 per share, of the Corporation (the â€œClass C common stockâ€), shares of ClassÂ D common stock, par value $0.00001 per share, of the Corporation (the â€œClass D common stockâ€) or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to the TWM LLC Agreement and (iii) solely with respect to the Tax Receivable Agreement (as defined in Note 7 â€“ Tax Receivable Agreement), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.As of SeptemberÂ 30, 2024:â€¢The public investors collectively owned 116,227,674 shares of Class A common stock, representing 10.1% of the combined voting power of Tradeweb Markets Inc.â€™s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.2% of the economic interest in TWM LLC;â€¢Refinitiv collectively owned 96,933,192 shares of Class B common stock, 18,000,000 shares of Class C common stock and 4,988,329 shares of Class D common stock, representing 89.9% of the combined voting power of Tradeweb Markets Inc.â€™s issued and outstanding common stock and directly and indirectly, through Tradeweb Markets Inc., owned 50.8% of the economic interest in TWM LLC; andâ€¢Other stockholders that continued to own LLC Interests also collectively owned 85,409 shares of Class D common stock, representing less than 0.1% of the combined voting power of Tradeweb Markets Inc.â€™s issued and outstanding common stock. Collectively, these stockholders directly owned less than 0.1% of the economic interest in TWM LLC.In addition, the Companyâ€™s basic and diluted earnings per share calculations for the three and nine months ended September 30, 2024 were impacted by 126,903 and 137,252, respectively, of weighted average shares resulting from unvested or unsettled vested stock awards that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. The Companyâ€™s diluted earnings per share calculations for the three and nine months ended September 30, 2024 also include 1,890,781 and 1,858,478, respectively, of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 14 â€“ Earnings Per Share for additional details. X - ReferencesNo definition available. + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for organization, consolidation and basis of presentation of financial statements disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContentReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/205/tableOfContent + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 22 R11.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies 9 Months Ended Sep. 30, 2024 Accounting Policies [Abstract] Â Significant Accounting Policies Significant Accounting PoliciesThe following is a summary of significant accounting policies:Basis of PresentationThe condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 â€“ Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The condensed consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners.These condensed consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. The consolidated financial information as of DecemberÂ 31, 2023 has been derived from audited financial statements not included herein. These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) and the rules and regulations of the U.S. Securities and Exchange Commission (â€œSECâ€) with respect to interim financial reporting and Form 10-Q. In accordance with such rules and regulations, certain disclosures that are normally included in annual financial statements have been omitted. These unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.Use of EstimatesThe preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the condensed consolidated financial statements.Business CombinationsBusiness combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification (â€œASCâ€) 805, Business Combinations (â€œASC 805â€). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the condensed consolidated statements of income.Pushdown AccountingIn connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Companyâ€™s assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Companyâ€™s long-lived and indefinite-lived intangible assets, including software development costs.Cash and Cash EquivalentsCash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of threeÂ months or less. Allowance for Credit LossesThe Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Companyâ€™s counterparties is also performed. Additions to the allowance for credit losses are charged to credit loss expense, which is included in general and administrative expenses in the condensed consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses. An allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. See Note 12 â€“ Credit Risk for additional information.Receivable from and Payable to Brokers and Dealers and Clearing OrganizationsReceivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions executed on the Companyâ€™s wholesale platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction.Deposits with Clearing OrganizationsDeposits with clearing organizations are comprised of cash deposits. Furniture, Equipment, Purchased Software and Leasehold ImprovementsFurniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space.Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an assetâ€™s carrying value may not be fully recoverable.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled $113.2Â million and $95.8Â million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was $5.6 million and $5.4 million for the three months ended September 30, 2024 and 2023, respectively, and $16.1 million and $15.9 million for the nine months ended September 30, 2024 and 2023, respectively.Software Development CostsThe Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, accumulated amortization related to software development costs totaled $273.7Â million and $222.5Â million, respectively. Amortization expense for software development costs was $19.6Â million and $14.1Â million for the three months ended September 30, 2024 and 2023, respectively, and $51.2Â million and $41.3Â million for the nine months ended September 30, 2024 and 2023, respectively.GoodwillGoodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value.Goodwill was last tested for impairment on October 1, 2023 and no impairment of goodwill was identified.Intangible AssetsIntangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an assetâ€™s or asset groupâ€™s carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, accumulated amortization related to intangible assets totaled $632.2Â million and $542.4Â million, respectively. Amortization expense for definite-lived intangible assets was $32.6 million and $27.1 million for the three months ended September 30, 2024 and 2023, respectively, and $89.8 million and $80.7 million for the nine months ended September 30, 2024 and 2023, respectively.Investments in Available-for-Sale Debt SecuritiesInvestments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the condensed consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the condensed consolidated statements of operations. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of other assets on the condensed consolidated statements of financial condition.Equity Investments Without Readily Determinable Fair ValuesEquity investments without a readily determinable fair value are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. If the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss equal to the amount by which the investmentâ€™s carrying amount exceeds its fair value. Equity investments are included as a component of other assets on the condensed consolidated statements of financial condition.Securities Sold Under Agreements to RepurchaseFrom time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the condensed consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the condensed consolidated statements of financial condition.LeasesAt lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Companyâ€™s leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Companyâ€™s incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the

determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the condensed consolidated statements of income.Deferred Offering CostsDeferred offering costs consist of legal, accounting and other costs directly related to the Companyâ€™s efforts to raise capital. These costs are recognized as a reduction in additional paid-in capital within the condensed consolidated statements of financial condition when the offering is effective. No offering costs were incurred during the three and nine months ended September 30, 2024 and 2023.Revenue RecognitionThe Companyâ€™s classification of revenues in the condensed consolidated statements of income represents revenues from contracts with customers disaggregated by type of revenue. See Note 5 â€“ Revenue for additional details regarding revenue types and the Companyâ€™s policies regarding revenue recognition.Translation of Foreign Currency and Foreign Exchange Derivative ContractsRevenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a $0.9Â million loss and a $0.7Â million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized losses during the nine months ended September 30, 2024 and 2023 totaled $2.9Â million and $1.0Â million, respectively. Since the condensed consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income.The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. In June 2023, the Company also entered into a foreign currency call option on Australian dollars, see Note 11 â€“ Fair Value of Financial Instruments for additional details. The Companyâ€™s foreign exchange derivative contracts are not designated as hedges for accounting purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the condensed consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities, and changes in the fair value during the period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts during the three months ended September 30, 2024 and 2023 totaled a $3.1Â million loss and a $3.9Â million gain, respectively and realized and unrealized gains on foreign currency forward contracts during the nine months ended September 30, 2024 and 2023 totaled $3.8Â million and $4.9Â million, respectively. Realized and unrealized losses on the foreign currency call option on Australian dollars during the three and nine months ended September 30, 2023 totaled $1.9Â million and $1.3 million, respectively. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. See Note 11 â€“ Fair Value of Financial Instruments for additional details on the Companyâ€™s derivative instruments.Income Tax The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future.The Company records uncertain tax positions on the basis of a two-step process whereby (i)Â the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii)Â for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition.The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income (â€œGILTIâ€) provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred.On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (â€œIRAâ€) into law. The IRA establishes a 15% corporate alternative minimum tax (â€CAMTâ€) effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have an impact to our financial condition, results of operations and cash flows as of and for the three and nine months ended September 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the Companyâ€™s effective tax rate.On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the â€œTwo Pillar Plan.â€ On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Company does not anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan. Â Stock-Based CompensationThe stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately. Forfeitures of stock-based compensation awards are recognized as they occur.For grants made during the post-IPO period, the fair value of the equity instruments is determined based on the price of the Class A common stock on the grant date.Prior to the IPO, the Company awarded options to management and other employees (collectively, the â€œSpecial Option Awardâ€) under the Amended and Restated Tradeweb Markets Inc. Option Plan (the â€œOption Planâ€). The significant assumptions used to estimate the fair value as of grant date of the options awarded prior to the IPO did not reflect changes that would have occurred to these assumptions as a result of the IPO. The non-cash stock-based compensation expense associated with the Special Option Award began being expensed in the second quarter of 2019.The Company uses the Black-Scholes pricing model to value some of its option awards. Determining the appropriate fair value model and calculating the fair value of the option awards requires the input of highly subjective assumptions, including the expected life of the option awards and the stock price volatility.For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Companyâ€™s Class A common stock.Earnings Per ShareBasic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common shareholders. Basic earnings per share is computed by dividing the net income attributable to the Companyâ€™s outstanding shares of Class A and Class B common stock by the weighted-average number of the Companyâ€™s shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Companyâ€™s shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Companyâ€™s Class A or Class B common stock.The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase common shares at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period.Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share.Fair Value MeasurementThe fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions) are marked to offer prices. Fair value measurements do not include transaction costs.The fair value hierarchy under ASC 820, Fair Value Measurement (â€œASC 820â€), prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (levelÂ 1 measurements) and the lowest priority to unobservable inputs (levelÂ 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.Basis of Fair Value MeasurementA financial instrumentâ€™s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.â€¢Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;â€¢Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;â€¢Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.Recent Accounting PronouncementsIn December 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update (â€œASUâ€) 2023-09, Improvements to Income Tax Disclosures. The ASU requires disaggregated information about a reporting entityâ€™s effective tax rate reconciliation and income taxes paid. The ASU is effective for the Companyâ€™s Annual Report on Form 10-K for the fiscal year ending December 31, 2025. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.In December 2023, the FASB issued ASU 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets (â€œASU 2023-08â€), which addresses the accounting and disclosure requirements for certain crypto assets. ASU 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. ASU 2023-08 is effective for annual periods beginning after December 15, 2024, including interim periods within those years, with early adoption permitted. During the third quarter of 2024, the Company began receiving and holding digital assets, in the form of Canton Coins, received in exchange for providing services as a Validator and Super Validator on the Global Synchronizer, the Canton Networkâ€™s decentralized interoperability infrastructure, and early adopted ASU 2023-08. This adoption became effective with the commencement of the Companyâ€™s initial holdings of these digital assets, which fall within the scope of ASU 2023-08. As of SeptemberÂ 30, 2024, the Company held 660.4Â million Canton Coins, which may only be transferred to other approved participants on the Canton Network and there is no public market for Canton Coins. The fair market value of the Canton Coins held as of SeptemberÂ 30, 2024 is not material to the Companyâ€™s condensed consolidated financial statements. The Company expects to receive additional Canton Coins as it continues to provide services as a Validator and a Super Validator. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€). The ASU expands public entitiesâ€™ segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segmentâ€™s profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU also requires the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. All disclosure requirements under ASU 2023-07 and existing segment disclosures in ASC 280, Segment Reporting are also required for public entities with a single reportable segment. The ASU is effective for the Companyâ€™s Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and subsequent interim periods, with early adoption permitted. The ASU is to be applied retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (â€œASU 2022-03â€), which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value and that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. ASU 2022-03 also requires the disclosure of the fair value, as reflected in the statement of financial condition, of equity securities subject to contractual sale restrictions and the nature and the disclosure of the remaining duration of those restrictions. On January 1, 2024, the Company adopted ASU 2022-03 on a prospective basis, which resulted in additional disclosures regarding contractual sale restrictions on investments, as disclosed in Note 11 â€“ Fair Value of Financial Instruments and did not have a material impact on the Companyâ€™s consolidated financial statements. Recent SEC Final RulesIn March 2024, the SEC adopted final rules under SEC Release No. 34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors (the â€œFinal Climate Rulesâ€), which requires registrants to disclose certain climate-related information in their registration statements and annual reports. The Final Climate Rules require disclosure of, among other things, material climate-related risks and their impact; activities to mitigate or adapt to material climate-related risks; governance and oversight of climate-related risks; material climate-related targets or goals and their financial impact; and material Scope 1 and/or Scope 2 greenhouse gas emissions with an accompanying assurance report required following an initial transition period, at limited assurance level, and then following an additional transition period, at a reasonable assurance level. Additionally, under the Final Climate Rules, the effects of severe weather events and other natural conditions, subject to certain thresholds, and amounts related to carbon offsets and renewable energy credits or certificates are required to be disclosed in the notes to the audited financial statements in certain circumstances. On April 4, 2024, the SEC voluntarily stayed the implementation of the Final Climate Rules pending completion of judicial review of the consolidated challenges to the Final Climate Rules by the Court of Appeals for the Eighth Circuit. The Final Climate Rules, as originally issued, would be effective for the Company in various fiscal years, starting with its Annual Report on Form 10-K for the year ending December 31, 2025. Disclosures pursuant to the Final Climate Rules, as originally issued, would be required prospectively, with information for prior periods required only to the extent it was previously disclosed in an SEC filing. The Company is currently evaluating the impact of the Final Climate Rules on its consolidated financial statements and disclosures. X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data

Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for all significant accounting policies of the reporting entity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent + Details Name: us-gaap_SignificantAccountingPoliciesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 23 R12.htm IDEA: XBRL DOCUMENT v3.24.3 Restricted Cash 9 Months Ended Sep. 30, 2024 Restricted Cash Equivalents [Abstract] Â Restricted Cash Restricted CashCash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC RuleÂ 15c3-3. The Company computes the proprietary accounts of broker-dealers (â€œPABâ€) reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, cash in the amount of $1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC RuleÂ 15c3-3. X - DefinitionThe entire disclosure for assets that are restricted in their use, generally by contractual agreements or regulatory requirements. This would include, but not limited to, a description of the restricted assets and the terms of the restriction. + ReferencesNo definition available. + Details Name: us-gaap_RestrictedAssetsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RestrictedCashEquivalentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 24 R13.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions 9 Months Ended Sep. 30, 2024 Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Â Acquisitions AcquisitionsICDOn AugustÂ 1, 2024, the Company completed its acquisition of ICD. Pursuant to the terms of the purchase agreement, TWM LLC was required to pay $785Â million in cash, subject to customary working capital and other adjustments, for the acquisition. In connection with the acquisition closing, the Corporation was also required to issue and sell $4.5Â million of shares of its Class A common stock in reliance on Section 4(a)(2) of the Securities Act, to an equityholder of the ICD seller, who was also an employee of ICD and is currently an employee of the Company, which such shares of Class A common stock were issued and sold as restricted stock (such shares of restricted stock, the â€œRSAsâ€), subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The total purchase consideration for the ICD business combination, net of cash acquired, was $774.5 million. The 41,705 RSAs issued at closing, had a fair market value of $4.7 million as of the acquisition date, and will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date. Cash paid at closing, net of $23.0 million in cash acquired and net of the proceeds from the $4.5Â million sale RSAs, totaled $774.1 million. Of this amount, $771.2 million was determined to be the net cash consideration transferred for the business combination, $1.4 million was recorded as compensation expense during the three and nine months ended September 30, 2024, related to the acceleration of vesting on the acquisition date of previously unvested stock awards issued by the ICD seller, and $1.4 million was recorded as a prepaid asset, to be recognized as compensation expense over a two-year required service period, relating to sale proceeds held in escrow for certain key executives, who are required to remain employed by the Company during that service period in order to receive the escrow portion of their sale proceeds. ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments and with the acquisition of ICD and its proprietary technology, the Company has added a new client channel, â€œcorporatesâ€, serving corporate treasury professionals, complementing the Companyâ€™s existing focus on institutional, wholesale and retail clients.r8finOn January 19, 2024, the Company completed its acquisition of r8fin in exchange for total consideration of $125.9Â million, consisting of $89.2Â million in cash paid at closing (net of cash acquired) and the issuance of 374,601 shares of Class A common stock of the Corporation valued as of the acquisition date at $36.7Â million. r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradewebâ€™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings.Business Combinations The ICD and r8fin acquisitions were accounted for as business combinations and the Company utilized the assistance of a third-party valuation specialist to determine the fair value of the assets acquired and liabilities assumed at the date of the closing of each respective acquisition. The fair values were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs (Level 3). Customer relationships were valued using the income approach, specifically a multi-period excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then examines the excess return that is attributable to the intangible asset being valued. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the customer relationships relative to the overall business. In developing a discount rate for the customer relationships, the Company estimated a weighted-average cost of capital for the overall business and employed an intangible asset risk premium to this rate when discounting the excess earnings related to customer relationships. The resulting discounted cash flows were then tax-affected at the applicable statutory rate.The acquired developed technology, included in the condensed consolidated balance sheet as software development costs, was valued using the income approach, specifically the relief-from-royalty method (â€œRFRMâ€). The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the technology and discounted to present value. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the developed technology relative to the overall business as discussed above relating to the customer relationships.The preliminary purchase price allocation for ICD and final purchase price allocation for r8fin were as follows: ICD Preliminary Purchase Price Allocationr8fin Final Purchase Price AllocationTotal 2024 Business Combinations(dollars inÂ thousands)Cash and cash equivalents$23,040Â $1,397Â $24,437Â Deposits with clearing organizations612Â â€”Â 612Â Accounts receivable10,831Â 139Â 10,970Â Equipment268Â â€”Â 268Â Lease right-of-use assets316Â â€”Â 316Â Software development costs160,000Â 28,000Â 188,000Â Goodwill292,243Â 42,189Â 334,432Â Intangible assets - Customer relationships340,000Â 56,500Â 396,500Â Intangible assets - Tradename4,000Â â€”Â 4,000Â Other assets1,556Â 179Â 1,735Â Accrued compensation(3,522)â€”Â (3,522)Deferred revenue(311)(219)(530)Accounts payable, accrued expenses and other liabilities(6,442)(886)(7,328)Lease liabilities(340)â€”Â (340)Deferred tax liabilities(24,681)â€”Â (24,681)Total purchase consideration - cash paid and stock issued797,570Â 127,299Â 924,869Â Less: Cash acquired(23,040)(1,397)(24,437)Purchase consideration, net of cash acquired$774,530Â $125,902Â $900,432Â The primary areas of the preliminary purchase price allocation for ICD that were not yet finalized as of SeptemberÂ 30, 2024 related primarily to the valuation of the identifiable intangible assets, software and deferred taxes and the finalization of working capital adjustments. The allocation of the purchase price will be finalized upon completion of the analysis of the acquired assets within one year of the date of the closing of the ICD Acquisition.The acquired software development costs will be amortized over a useful life of eight years for ICD and seven years for r8fin, customer relationships will be amortized over a useful life of 15 years for ICD and 13 years for r8fin and the acquired ICD trade name will be amortized over a useful life of four years. The goodwill recognized in connection with the ICD and r8fin acquisitions is primarily attributable to the acquisition of expected future customers, future technology and synergies from the integration of the operations of the acquisitions into the Company's operations and its single business segment. Approximately $238Â million of the goodwill recognized in connection with the ICD Acquisition and all of the goodwill recognized in connection with the r8fin Acquisition is expected to be deductible for income tax purposes.During the three months ended September 30, 2024 and 2023 and the nine months ended September 30, 2024 and 2023, the Company recognized $10.8Â million, $1.4Â million, $16.9Â million and $1.4Â million respectively, in transaction costs incurred to effect the ICD and r8fin acquisitions, which are included as a component of professional fees in the accompanying condensed consolidated statements of income. During the three and nine months ended September 30, 2024, the Company also recognized $1.8Â million and $2.2Â million, respectively, in transaction costs incurred to effect the ICD and r8fin acquisitions, which are included as a component of general and administrative expenses in the accompanying condensed consolidated statements of income.From the date of the ICD Acquisition through SeptemberÂ 30, 2024, ICD revenues of $17.2 million and an operating loss of $0.3 million, including $7.3 million of depreciation and amortization from acquired assets, were included in the Companyâ€™s condensed consolidated statements of income for the three and nine months ended September 30, 2024. The r8fin Acquisition was not material to the Company's condensed consolidated financial statements and therefore pro forma and current period results of this acquisition have not been presented. Supplemental Pro Forma Information (Unaudited)The financial information in the table below summarizes the combined results of operations of Tradeweb Markets Inc. and ICD, on a pro forma basis, as though the companies had been combined as of the beginning of the comparative period presented, which is January 1, 2023. The unaudited supplemental pro forma information is presented for informational purposes only and is not indicative of the actual results of operations that would have been achieved if the ICD Acquisition had taken place on January 1, 2023 or of future results. Such unaudited pro forma financial information is based on the historical financial statements of Tradeweb Markets Inc. and ICD. The unaudited pro forma financial information is based on estimates and assumptions that have been made solely for the purpose of developing such unaudited pro forma information, including, without limitation, purchase accounting adjustments, acquisition related transaction costs, the removal of historical ICD interest expense and intangible asset amortization and the addition of intangible asset amortization and incremental stock-based compensation expense related to this acquisition, together with their consequential tax effects. The pro forma adjustments are based upon currently available information and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma financial information does not reflect any anticipated synergies or operating cost reductions that may be achieved from integrating ICD into the rest of the Company. The unaudited supplemental pro forma financial information for periods presented herein are as follows:Three Months EndedNine Months EndedSeptember 30,September 30,20242023202420232023(dollars in thousands)Revenue $456,753Â $352,317Â $1,317,022Â $1,030,009Â Operating income172,443Â 124,826Â 500,663Â 340,679Â Net income attributable to Tradeweb Markets Inc. 122,629Â 98,287Â 365,832Â 259,412Â X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationAndAssetAcquisitionAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for a business combination (or series of individually immaterial business combinations) completed during the period, including background, timing, and recognized assets and liabilities. The disclosure may include leverage buyout transactions (as applicable). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/805/tableOfContent + Details Name: us-gaap_BusinessCombinationDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 25 R14.htm IDEA: XBRL DOCUMENT v3.24.3 Revenue 9 Months Ended Sep. 30, 2024 Revenue from Contract with Customer [Abstract] Â Revenue RevenueRevenue RecognitionThe Company enters into contracts with its clients to provide a stand-ready connection to its electronic marketplaces, which facilitates the execution of trades by its clients. The access to the Companyâ€™s electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to the electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from the Companyâ€™s performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress. For its services, the Company may earn subscription fees for granting access to its electronic marketplaces. Subscription fees, which are generally fixed fees, are recognized as revenue on a monthly basis, in the period that access is provided. The frequency of subscription fee billings varies from monthly to annually, depending on contract terms. The Company also earns transaction fees and/or commissions from transactions executed on the Companyâ€™s electronic marketplaces, including the basis point commissions earned on the monthly average daily balance (â€œADBâ€) of money market fund investments made through its ICD Portal and commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Transaction fees and commissions are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. Fixed monthly transaction fees and commissions, or monthly transaction fees and commission minimums, are earned on a monthly basis in the period the stand-ready trading services are provided and are generally billed monthly. For variable transaction fees and commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs and is generally billed when the trade settles or is billed monthly. Variable commission revenue based upon a clientsâ€™ ADB invested in money market funds during a calendar month is recorded monthly and the rates billed may vary by money market fund and by the total level of funds invested. Variable discounts or rebates on transaction fees and commissions are earned and applied monthly or quarterly, resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur. The Company also earns fees from an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023) relating to the sale of market data to LSEG, which distributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized monthly on a straight-line basis, as LSEG receives and consumes the benefit evenly over the contract period, as the data is provided. Also included in these fees are fees for historical data sets, which are recognized when the historical data set is provided to LSEG. Significant judgments used in accounting for the Companyâ€™s market data agreement with LSEG include the following determinations:â€¢The provision of real-time market data feeds and historical data sets are distinct performance obligations.â€¢The performance obligations under this contract are recognized over time from the initial delivery of the data feeds until the end of the contract term or at a point in time upon delivery of each historical data set.â€¢The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.Some revenues earned by the Company have fixed fee components, such asÂ monthly minimums or fixedÂ monthly fees, and variable components, such as transaction-based fees and commissions. The breakdown of revenues between fixed and variable revenues for the three and nine months ended September 30, 2024 and 2023 is as follows:Three Months EndedThree Months EndedSeptember 30, 2024September 30, 2023(dollars inÂ thousands)(dollars inÂ thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions$337,732Â $35,761Â $225,934Â $37,551Â Subscription fees410Â 50,796Â 465Â 45,896Â LSEG market data feesâ€”Â 20,512Â â€”Â 15,460Â Other837Â 2,867Â 328Â 2,723Â Total revenue$338,979Â $109,936Â $226,727Â $101,630Â Nine Months EndedNine Months EndedSeptember 30, 2024September 30, 2023(dollars inÂ thousands)(dollars inÂ thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions$929,997Â $109,422Â $665,749Â $110,795Â Subscription fees1,345Â 150,288Â 1,395Â 135,088Â LSEG market data feesâ€”Â 61,593Â â€”Â 46,515Â Other1,581Â 8,379Â 794Â 7,883Â Total revenue$932,923Â $329,682Â $667,938Â $300,281Â Deferred RevenueFees received by the Company which are not yet earned are included in deferred revenue on the condensed consolidated statements of financial condition until the revenue recognition criteria have been met. The revenue recognized and the remaining deferred revenue balances are shown below: Amount(dollars inÂ thousands)Deferred revenue balance - December 31, 2023$25,746Â New billings117,705Â Revenue recognized(114,501)Deferred revenue acquired in connection with acquisitions530Â Effect of foreign currency exchange rate changes100Â Deferred revenue balance - September 30, 2024$29,580Â During the nine months ended September 30, 2024, the Company recognized into revenue $25.1Â million in deferred revenue that was deferred as of DecemberÂ 31, 2023. During the nine months ended September 30, 2023, the Company recognized into revenue $22.2Â million in deferred revenue that was deferred as of DecemberÂ 31, 2022. X - ReferencesNo definition available. + Details Name: us-gaap_RevenueFromContractWithCustomerAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure of revenue from contract with customer to transfer good or service and to transfer nonfinancial asset. Includes, but is not limited to, disaggregation of revenue, credit loss recognized from contract with customer, judgment and change in judgment related to contract with customer, and asset recognized from cost incurred to obtain or fulfill contract with customer. Excludes insurance and lease contracts. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name

Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-9Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-15Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-12Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-12Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-12Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-12Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-13Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 606 -Publisher FASB -URI https://asc.fasb.org/606/tableOfContent + Details Name: us-gaap_RevenueFromContractWithCustomerTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 26 R15.htm IDEA: XBRL DOCUMENT v3.24.3 Income Taxes 9 Months Ended Sep. 30, 2024 Income Tax Disclosure [Abstract] Â Income Taxes Income Taxes The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. The Companyâ€™s actual effective tax rate will be impacted by the Corporationâ€™s ownership share of TWM LLC, which will continue to increase as Continuing LLC Owners that continue to hold LLC Interests redeem or exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, or the Corporation purchases LLC Interests from such Continuing LLC Owners. The Companyâ€™s consolidated effective tax rate will also vary from period to period depending on changes in the mix of earnings, tax legislation and tax rates in various jurisdictions. The Companyâ€™s provision for income taxes includes U.S., federal, state, local and foreign taxes. The Companyâ€™s effective tax rate for the three months ended September 30, 2024 and 2023 was approximately 25.0% and 20.4%, respectively. The effective tax rate for the three months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the Foreign-Derived Intangible Income (â€œFDIIâ€) deduction. The effective tax rate for the three months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the return-to-provision adjustment and the effect of non-controlling interests, partially offset by the effect of state, local and foreign taxes. The Companyâ€™s effective tax rate for the nine months ended September 30, 2024 and 2023 was approximately 24.7% and 22.4%, respectively. The effective tax rate for the nine months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the FDII deduction. The effective tax rate for the nine months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes, partially offset by the effect of non-controlling interests, the exercise of equity compensation and the return-to-provision adjustment.The Company has obtained, and expects to obtain, an increase in its share of the tax basis of the assets of TWM LLC when LLC Interests are redeemed or exchanged by Continuing LLC Owners and in connection with certain other qualifying transactions. This increase in tax basis has had, and may in the future have, the effect of reducing the amounts that the Corporation would otherwise pay in the future to various tax authorities. Pursuant to the Tax Receivable Agreement, the Corporation is required to make cash payments to the Continuing LLC Owners equal to 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances are deemed to realize) as a result of certain future tax benefits to which the Corporation may become entitled. The Corporation expects to benefit from the remaining 50% of tax benefits, if any, that the Corporation may actually realize. See Note 7 â€“ Tax Receivable Agreement for further details. The tax benefit has been recognized in deferred tax assets on the condensed consolidated statements of financial condition.In connection with the Reorganization Transactions, a Refinitiv entity was contributed to the Corporation, pursuant to which the Corporation received 96,933,192 LLC Interests and Refinitiv received 96,933,192 shares of Class B common stock (â€œRefinitiv Contributionâ€). As a result of the Refinitiv Contribution, the Company assumed the tax liabilities of the contributed entity and the Company was indemnified by Refinitiv for these tax liabilities assumed. During the second quarter of 2023, the contributed entity reached an audit settlement with the State of New Jersey for the tax years 2008 - 2015 and in the third quarter of 2023 paid $2.0Â million in full settlement of the matter and the prior liabilities assumed. In the third quarter of 2023, Refinitiv reimbursed the Company for the $2.0Â million paid to the State of New Jersey pursuant to the indemnification agreement. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, there were no remaining tax liabilities accrued associated with the Refinitiv Contribution. X - ReferencesNo definition available. + Details Name: us-gaap_IncomeTaxDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for income tax. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12C -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12CReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12B -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12BReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 270 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477891/740-270-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.5.Q1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-13Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/740/tableOfContentReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-14Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-21Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 17 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-17Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 11.C) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482603/740-30-50-2 + Details Name: us-gaap_IncomeTaxDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 27 R16.htm IDEA: XBRL DOCUMENT v3.24.3 Tax Receivable Agreement 9 Months Ended Sep. 30, 2024 Tax Receivable Agreement Â Tax Receivable Agreement Tax Receivable AgreementIn connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the â€œTax Receivable Agreementâ€) with TWM LLC and the Continuing LLC Owners, which provides for the payment by the Corporation to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLCâ€™s assets resulting from (a) the purchase of LLC Interests from a Continuing LLC Owner, including with the net proceeds from the IPO and any subsequent offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to the Corporation making payments under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are due within 150 days after the filing of the tax return based on the actual tax savings realized by the Corporation, estimated payments may be made in advance. The first payment of the Tax Receivable Agreement was made in January 2021. Substantially all payments due under the Tax Receivable Agreement are payable over fifteen years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests.The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by Continuing LLC Owners for shares of Class A common stock or Class B common stock or cash, as the case may be, and purchases by the Corporation of LLC Interests from Continuing LLC Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each redemption, exchange, or purchase, as the case may be. Further, the Corporation evaluates the likelihood that it will realize the benefit represented by the deferred tax asset, and, to the extent that the Corporation estimates that it is more likely than not that it will not realize the benefit, it reduces the carrying amount of the deferred tax asset with a valuation allowance.The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the mix of the Companyâ€™s earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporationâ€™s actual tax savings realized, are reflected in income before taxes on the condensed consolidated statements of income in the period in which the change occurs. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the tax receivable agreement liability on the condensed consolidated statements of financial condition totaled $382.4 million and $457.5 million, respectively. During each of the three and nine months ended September 30, 2024, the Company recognized a tax receivable agreement liability adjustment of $0.9 million of expense in the condensed consolidated statements of income due to changes in the tax receivable agreement liability recorded in the condensed consolidated statement of financial condition as a result of changes in the mix of earnings in connection with the acquisition of ICD, which impacted the Companyâ€™s estimated future tax savings. There was no tax receivable agreement liability adjustment recognized for the three and nine months ended September 30, 2023 X - ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiabilityAbstract Namespace Prefix: tw_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure of tax receivable agreement liability. + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiabilityDisclosureTextBlock Namespace Prefix: tw_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration XML 28 R17.htm IDEA: XBRL DOCUMENT v3.24.3 Non-Controlling Interests 9 Months Ended Sep. 30, 2024 Noncontrolling Interest [Abstract] Â Non-Controlling Interests Non-Controlling InterestsIn connection with the Reorganization Transactions, Tradeweb Markets Inc. became the sole manager of TWM LLC and, as a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, consolidates the financial results of TWM LLC into its condensed consolidated financial statements. The non-controlling interests balance reported on the condensed consolidated statements of financial condition represents the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by Tradeweb Markets Inc. and the Continuing Owners.The following table summarizes the ownership interest in Tradeweb Markets LLC:September 30, 2024September 30, 2023LLCInterestsOwnership%LLCInterestsOwnership%Number of LLC Interests held by Tradeweb Markets Inc.213,119,161Â 90.2Â %211,644,675Â 90.2Â %Number of LLC Interests held by non-controlling interests23,073,738Â 9.8Â %23,080,571Â 9.8Â %Total LLC Interests outstanding236,192,899Â 100.0Â %234,725,246Â 100.0Â %LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Companyâ€™s option, a cash payment in accordance with the terms of the TWM LLC Agreement. The following table summarizes the impact on Tradeweb Market Inc.â€™s equity due to changes in the Corporationâ€™s ownership interest in TWM LLC:Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling InterestsThree Months EndedNine Months EndedSeptember 30,September 30,20242023202420243(dollars in thousands)Net income attributable to Tradeweb Markets Inc.$113,916Â $98,614Â $359,297Â $275,552Â Transfers (to) from non-controlling interests:Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC(623)(404)(1,488)79,376Â Net transfers (to) from non-controlling interests(623)(404)(1,488)79,376Â Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests$113,293Â $98,210Â $357,809Â $354,928Â X - DefinitionThe entire disclosure for noncontrolling interest in consolidated subsidiaries, which could include the name of the subsidiary, the ownership percentage held by the parent, the ownership percentage held by the noncontrolling owners, the amount of the noncontrolling interest, the location of this amount on the balance sheet (when not reported separately), an explanation of the increase or decrease in the amount of the noncontrolling interest, the noncontrolling interest share of the net Income or Loss of the subsidiary, the location of this amount on the income statement (when not reported separately), the nature of the noncontrolling interest such as background information and terms, the amount of the noncontrolling interest represented by preferred stock, a description of the preferred stock, and the dividend requirements of the preferred stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContent + Details Name: us-gaap_MinorityInterestDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NoncontrollingInterestAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 29 R18.htm IDEA: XBRL DOCUMENT v3.24.3 Stockholders' Equity and Stock-Based Compensation Plans 9 Months Ended Sep. 30, 2024 Share-Based Payment Arrangement [Abstract] Â Stockholders' Equity and Stock-Based Compensation Plans Stockholdersâ€™ Equity and Stock-Based Compensation PlansThe rights and privileges of the Companyâ€™s stockholdersâ€™ equity and LLC Interests are described in the audited consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 and there have been no changes to those rights and privileges during the nine months ended September 30, 2024.Common StockThe following table details the movement in the Companyâ€™s outstanding shares of common stock during the period:ClassÂ AClassÂ BClassÂ CClassÂ DTotal Balance at December 31, 2023115,090,787Â 96,933,192Â 18,000,000Â 5,077,973Â 235,101,952Â Issuance of common stock from equity incentive plans699,840Â â€”Â â€”Â â€”Â 699,840Â Issuance of common stock for business acquisitions (1)374,601Â â€”Â â€”Â â€”Â 374,601Â Balance at March 31, 2024116,165,228Â 96,933,192Â 18,000,000Â 5,077,973Â 236,176,393Â Activities related to exchanges of LLC Interests1,000Â â€”Â â€”Â (1,000)â€”Â Issuance of common stock from equity incentive plans116,377Â â€”Â â€”Â â€”Â 116,377Â Balance at June 30, 2024116,282,605Â 96,933,192Â 18,000,000Â 5,076,973Â 236,292,770Â Activities related to exchanges of LLC Interests3,235Â â€”Â â€”Â (3,235)â€”Â Issuance of common stock from equity incentive plans114,924Â â€”Â â€”Â â€”Â 114,924Â Issuance of common stock for business acquisitions (2)41,705Â â€”Â â€”Â â€”Â 41,705Â Share repurchases pursuant to share repurchase programs(214,795)â€”Â â€”Â â€”Â (214,795)Balance at September 30, 2024116,227,674Â 96,933,192Â 18,000,000Â 5,073,738Â 236,234,604Â (1)On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the â€œr8fin Acquisition Sharesâ€), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remain subject to a lock-up that restricts the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 â€“ Acquisitions for additional details on this acquisition.(2)On AugustÂ 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or â€œRSAsâ€) were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture

terms, they are considered issued and outstanding shares of Class A common stock subsequent to their AugustÂ 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 â€“ Acquisitions for additional details on this acquisition. ClassÂ AClassÂ BClassÂ CClassÂ DTotal Balance at December 31, 2022110,746,606Â 96,933,192Â 3,251,177Â 23,092,704Â 234,023,679Â Activities related to exchanges of LLC Interests8,733Â â€”Â â€”Â (8,733)â€”Â Issuance of common stock from equity incentive plans986,090Â â€”Â â€”Â 986,090Â Share repurchases pursuant to share repurchase programs(313,311)â€”Â â€”Â â€”Â (313,311)Balance at March 31, 2023111,428,118Â 96,933,192Â 3,251,177Â 23,083,971Â 234,696,458Â Activities related to exchanges of LLC Interests3,254,577Â â€”Â (3,251,177)(3,400)â€”Â Issuance of common stock from equity incentive plans92,687Â â€”Â â€”Â â€”Â 92,687Â Share repurchases pursuant to share repurchase programs(107,365)â€”Â â€”Â â€”Â (107,365)Balance at June 30, 2023114,668,017Â 96,933,192Â â€”Â 23,080,571Â 234,681,780Â Issuance of common stock from equity incentive plans108,520Â â€”Â â€”Â â€”Â 108,520Â Share repurchases pursuant to share repurchase programs(65,054)â€”Â â€”Â â€”Â (65,054)Balance at September 30, 2023114,711,483Â 96,933,192Â â€”Â 23,080,571Â 234,725,246Â Stock-Based Compensation PlansUnder the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, the Company is authorized to issue up to 8,841,864 new shares of Class A common stock to employees, officers and non-employee directors. Under this plan, the Company may grant awards in respect of shares of Class A common stock, including restricted stock units (â€œRSUsâ€) and restricted stock awards with only time-based vesting conditions, performance-based restricted stock units with both time and performance-based vesting conditions, stock options and dividend equivalent rights. The Company refers to performance-based restricted stock units that vest based on the financial performance of the Company as â€œPRSUsâ€ and performance-based restricted stock units that vest based on market conditions, such as total shareholder return, as â€œPSUsâ€. RSUs, PRSUs and PSUs each represent promises to issue actual shares of Class A common stock at the end of a vesting period. Stock options have a maximum contractual term of 10 years.In connection with organizational changes, on June 17, 2024, the Company determined that the employment of Thomas Pluta, President of the Company, would terminate effective September 30, 2024. In connection with the termination of his employment, Mr. Pluta also resigned from the Board of Directors of the Company effective September 30, 2024. As of June 17, 2024, there was approximately $4.4Â million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that was accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7Â million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Plutaâ€™s employment was not terminated and $2.7Â million represented accelerated stock-based compensation expense. During the three and nine months ended September 30, 2024, the Company incurred a total of $2.4 million and $2.7 million, respectively in accelerated stock-based compensation expense relating to Mr. Plutaâ€™s departure. In connection with the closing of the ICD Acquisition, on AugustÂ 1, 2024, the Corporation issued and sold 41,705 RSAs with a grant date fair value of $111.68 per share. The RSAs will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date. During the three months ended September 30, 2024, the Company granted 110,794 RSUs at a weighted-average grant-date fair value of $112.60. No PRSUs or PSUs were granted during the three months ended September 30, 2024. During the nine months ended September 30, 2024, the Company granted 568,772 RSUs, 201,546 PRSUs and 86,592 PSUs at a weighted-average grant-date fair value of $106.06, $104.66 and $149.00, respectively.RSU awards granted to employees will generally vest one-third each year over a three-year period, and RSU awards granted to non-employee directors will vest after one year. PRSUs generally cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company. For PRSU awards granted during 2024, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant. For PRSU awards granted during 2023 and prior, the financial performance of the Company was determined based on the financial performance of the Company in the grant year, and any earned awards that remain outstanding are subject to time-based vesting conditions. The performance modifier for PRSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount for PRSU awards granted during 2024 and 2023. PRSUs granted during 2022 and prior had a 200% maximum performance modifier. PSUs cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the Companyâ€™s total shareholder return over a three-year performance period. The performance modifier for PSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of PSUs granted on March 15, 2024 and 2023 was estimated using the Monte Carlo simulation model and the significant valuation assumptions used in those models were as follows:March 15, 2024 PSU GrantMarch 15, 2023 PSU GrantMaturity (years)2.82.8Annualized Volatility26.63Â %28.81Â %Risk-Free Interest Rate4.44Â %3.77Â %A summary of the Companyâ€™s total stock-based compensation expense is presented below:Three Months EndedNine Months EndedSeptember 30,September 30,2024202320242023(dollars in thousands)Total stock-based compensation expense$26,168Â $17,348Â $66,286Â $44,670Â The stock-based compensation expense above excludes $0.6 million and $0.4 million of stock-based compensation expense capitalized to software development costs during the three months ended SeptemberÂ 30, 2024 and 2023, respectively, and $1.8 million and $1.0 million during the nine months ended September 30, 2024 and 2023, respectively.Share Repurchase ProgramOn December 5, 2022, the Company announced that its board of directors authorized a new share repurchase program (the â€œ2022 Share Repurchase Programâ€), after completing in October 2022, the $150.0Â million of total repurchases of the Companyâ€™s Class A common stock previously authorized in February 2021 (the â€œ2021 Share Repurchase Programâ€). The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Companyâ€™s Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of the Companyâ€™s Class A common stock at the Companyâ€™s discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The amounts, timing and manner of the repurchases will be subject to general market conditions, the prevailing price and trading volumes of the Companyâ€™s Class A common stock and other factors. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time. During the three months ended September 30, 2024 and 2023, the Company acquired a total of 214,795 and 65,054 shares of Class A common stock at an average price of $116.41 and $75.28 for purchases totaling $25.0 million and $4.9 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company acquired a total of 214,795 and 485,730 shares of Class A common stock at an average price of $116.41 and $72.48 for purchases totaling $25.0 million and $35.2 million, respectively.Each share of Class A common stock repurchased pursuant to the share repurchase programs was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation. Subsequent to their repurchase, the shares of Class A common stock and the LLC Interests were all cancelled and retired. As of SeptemberÂ 30, 2024, a total of $214.8 million remained available for repurchase pursuant to the 2022 Share Repurchase Program. For shares repurchased pursuant to share repurchase programs, the excess of the repurchase price paid over the par value of the Class A common stock is recorded as a reduction to retained earnings. Other Share RepurchasesDuring the three months ended September 30, 2024 and 2023, the Company withheld 18,797 and 92,373 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $111.79 and $84.15, respectively, and an aggregate value of $2.1Â million and $7.8Â million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. During the nine months ended September 30, 2024 and 2023, the Company withheld 474,123 and 693,456 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $97.82 and $71.38, respectively, and an aggregate value of $46.4Â million and $49.5Â million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. These shares are withheld in order for the Company to cover the employee payroll tax withholding obligations upon the exercise of stock options and settlement of RSUs and PRSUs and such shares were not withheld in connection with the share repurchase programs discussed above. X - DefinitionThe entire disclosure for share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/718/tableOfContentReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (l) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsShareBasedPaymentsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 30 R19.htm IDEA: XBRL DOCUMENT v3.24.3 Related Party Transactions 9 Months Ended Sep. 30, 2024 Related Party Transactions [Abstract] Â Related Party Transactions Related Party TransactionsThe Company enters into transactions with its affiliates from time to time which are considered to be related party transactions.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items:September 30,December 31,20242023(dollars in thousands)Accounts receivable$718Â $688Â Receivable and due from affiliates97Â 192Â Other assetsâ€”Â 17Â Accounts payable, accrued expenses and other liabilities1,651Â 1,044Â Deferred revenue6,404Â 6,508Â Payable and due to affiliates1,582Â 1,327Â The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420230(dollars in thousands) Revenue:Subscription fees$333Â $460Â $908Â $1,931Â LSEG market data fees (1)20,512Â 15,460Â 61,593Â 46,515Â Other fees160Â 218Â 520Â 468Â Expenses: (2)Employee compensation and benefitsâ€”Â 9Â â€”Â 26Â Technology and communications1,567Â 1,496Â 4,695Â 4,147Â General and administrative3Â 4Â 8Â 4Â Professional fees15Â 9Â 80Â 10Â Occupancy13Â 21Â 52Â 41Â (1)The Company maintains a market data license agreement with an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023). Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds.(2)The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services. X - ReferencesNo definition available. + Details Name: us-gaap_RelatedPartyTransactionsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for related party transactions. Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners; and (d) affiliates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-5Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-6Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(g)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(e)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/850/tableOfContentReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-6Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1 + Details Name: us-gaap_RelatedPartyTransactionsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 31 R20.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments 9 Months Ended Sep. 30, 2024 Fair Value Disclosures [Abstract] Â Fair Value of Financial Instruments Fair Value of Financial InstrumentsFinancial Instruments Measured at Fair ValueThe Companyâ€™s financial instruments measured at fair value on the condensed consolidated statements of financial condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 have been categorized based upon the fair value hierarchy as follows:QuotedÂ PricesÂ inactiveÂ MarketsforÂ IdenticalAssets(LevelÂ 1)SignificantObservableInputs(LevelÂ 2)SignificantUnobservableInputs(LevelÂ 3)Total(dollars in thousands) As of September 30, 2024AssetsCash equivalents â€“ Money market funds and other highly liquid investments$959,112Â $â€”Â $â€”Â $959,112Â Other assets â€“ Investment in available for sale debt securitiesâ€”Â â€”Â 10,228Â 10,228Â Total assets measured at fair value$959,112Â $â€”Â $10,228Â $969,340Â LiabilitiesPayable and due to affiliates â€“ Foreign exchange derivative contracts$â€”Â $1,424Â $â€”Â $1,424Â Total liabilities measured at fair value$â€”Â $1,424Â $â€”Â $1,424Â As of December 31, 2023AssetsCash equivalents â€“ Money market funds and other highly liquid investments$1,543,644Â $â€”Â $â€”Â $1,543,644Â Total assets measured at fair value$1,543,644Â $â€”Â $â€”Â $1,543,644Â LiabilitiesPayable and due to affiliates â€“ Foreign exchange derivative contracts$â€”Â $775Â $â€”Â $775Â Total liabilities measured at fair value$â€”Â $775Â $â€”Â $775Â Cash EquivalentsThe Companyâ€™s cash equivalents are classified within levelÂ 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.Investments in Available-for-Sale Debt SecuritiesIn April 2024, the Company made an investment in a convertible note with a principal amount and original amortized cost basis of $10.0Â million. The note accrues interest at a rate of 5% per annum, compounded annually, and matures on the earliest to occur of January 19, 2027, an event of default or a change in control as each term is defined in the convertible note. The note and accrued interest will convert to equity securities of the issuer on January 19, 2027, if not previously repaid or converted upon certain defined financing events. The convertible note is accounted for as an available-for-sale debt security and the convertible note and accrued interest is included within other assets on the accompanying condensed consolidated statements of financial condition at a fair value and amortized cost basis of $10.2 million as of SeptemberÂ 30, 2024. There were no fair value adjustments or credit losses recorded on the convertible note during the three and nine months ended September 30, 2024. The convertible note is classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The primary methods used to estimate the fair value of the convertible note were a discounted cash flow analysis and a probability-weighted expected return model which incorporated the

credit risk of the issuer and scenarios in which the note would convert into equity, the estimated equity value of the issuer and the conversion terms outlined in the convertible note agreement. Significant unobservable inputs included a discount rate of 15%. Significant increases or decreases in the discount rate would have resulted in a significantly lower or higher fair value measurement. Foreign Currency and Foreign Exchange Derivative ContractsThe Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, giving the Company an option to buy A$120.7Â million ($79.9Â million U.S. dollars as translated as of June 30, 2023), in order to partially mitigate the Companyâ€™s U.S. dollar versus Australian dollar foreign exchange exposure on the then anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker acquisition. The valuations for the Companyâ€™s foreign currency forward contracts and foreign currency call option are primarily based on the difference between the exchange rate associated with the contract and the exchange rate at the current period end for the tenor of the contract. Foreign currency forward contracts and the foreign currency call option are categorized as Level 2 in the fair value hierarchy. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the counterparty on each of these foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Companyâ€™s foreign exchange derivative contracts not designated as hedges for accounting purposes:Â Â September 30,December 31,20242023(dollars in thousands)Foreign currency forward contracts â€“ Gross notional amount$236,123Â $192,877Â The Companyâ€™s foreign exchange derivative contracts are not designated as hedges for accounting purposes and changes in the fair value of these contracts during the period are recognized in the condensed consolidated statements of income. The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the condensed consolidated statements of income are as follows: Three Months EndedNine Months EndedSeptember 30,September 30,20242023202420232023(dollars in thousands)Foreign currency forward contracts not designated in accounting hedge relationship â€“ General and administrative (expenses)/income$(3,139)$3,883Â $3,772Â $4,921Â Foreign currency call option contract not designated in accounting hedge relationship â€“ Other income/(loss) (1)$â€”Â $(1,907)$â€”Â $(1,289)(1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Companyâ€™s U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1Â million. Financial Instruments Not Measured at Fair ValueThe Companyâ€™s financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 have been categorized based upon the fair value hierarchy as follows:Carrying ValueQuotedÂ PricesÂ inactiveÂ MarketsforÂ IdenticalAssets(LevelÂ 1)Â SignificantObservableInputs(LevelÂ 2)SignificantUnobservableInputs(LevelÂ 3)Total Fair ValueAs of September 30, 2024(dollars in thousands)AssetsCash and restricted cash$215,622Â $215,622Â $â€”Â $â€”Â $215,622Â Receivable from brokers and dealers and clearing organizations297,842Â â€”Â 297,842Â â€”Â 297,842Â Deposits with clearing organizations65,277Â 65,277Â â€”Â â€”Â 65,277Â Accounts receivable248,615Â â€”Â 248,615Â â€”Â 248,615Â Other assets â€“ Memberships in clearing organizations2,919Â â€”Â â€”Â 2,919Â 2,919Â Total$830,275Â $280,899Â $546,457Â $2,919Â $830,275Â LiabilitiesSecurities sold under agreements to repurchase$â€”Â $â€”Â $â€”Â $â€”Â $â€”Â Payable to brokers and dealers and clearing organizations286,179Â â€”Â 286,179Â â€”Â 286,179Â Total$286,179Â $â€”Â $286,179Â $â€”Â $286,179Â As of December 31, 2023AssetsCash and restricted cash$163,824Â $163,824Â $â€”Â $â€”Â $163,824Â Receivable from brokers and dealers and clearing organizations381,178Â â€”Â 381,178Â â€”Â 381,178Â Deposits with clearing organizations36,806Â 36,806Â â€”Â â€”Â 36,806Â Accounts receivable168,407Â â€”Â 168,407Â â€”Â 168,407Â Other assets â€“ Memberships in clearing organizations2,426Â â€”Â â€”Â 2,426Â 2,426Â Total$752,641Â $200,630Â $549,585Â $2,426Â $752,641Â LiabilitiesSecurities sold under agreements to repurchase(1)$21,612Â $â€”Â $21,612Â $â€”Â $21,612Â Payable to brokers and dealers and clearing organizations351,864Â â€”Â 351,864Â â€”Â 351,864Â Total$373,476Â $â€”Â $373,476Â $â€”Â $373,476Â (1)As of December 31, 2023, Treasury securities with a fair value of $21.6 million collateralized the securities sold under agreements to repurchase liability. The liability amounts presented represent the gross liability and are not offset on the condensed consolidated statements of financial condition. The securities sold under agreements to repurchase liability were subsequently settled on January 2, 2024.The carrying value of financial instruments not measured at fair value classified within level 1 or level 2 of the fair value hierarchy approximates fair value because of the relatively short term nature of the underlying assets or liabilities. The memberships in clearing organizations, which are included in other assets on the condensed consolidated statements of financial condition, are classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable.Non-recurring Fair Value MeasurementsThe Company measures certain assets and liabilities, such as assets acquired in a business combination, at fair value as of the acquisition date. See Note 4 â€“ Acquisitions for further details regarding these non-recurring fair value measurements. Financial Instruments Without Readily Determinable Fair Values Included in other assets on the condensed consolidated statements of financial condition are equity investments without readily determinable fair values of $10.5 million and $8.9Â million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. These equity investments are subject to general contractual sale restrictions that prohibit the transfer or sale of the investment without prior consent of the investee. X - ReferencesNo definition available. + Details Name: us-gaap_FairValueDisclosuresAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined), and the measurements of those instruments as well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 107 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-107Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2E -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -SubTopic 820 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478119/940-820-50-1 + Details Name: us-gaap_FairValueDisclosuresTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 32 R21.htm IDEA: XBRL DOCUMENT v3.24.3 Credit Risk 9 Months Ended Sep. 30, 2024 Risks and Uncertainties [Abstract] Â Credit Risk Credit RiskCash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate. In the normal course of business the Company, as agent, executes transactions with, and on behalf of, other brokers and dealers. If the agency transactions do not settle because of failure to perform by either counterparty, the Company will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction, until the failed transaction settles. The Company may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the security is different from the contract amount of the transaction. However, from time to time, the Company enters into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. The Company seeks to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the Fixed Income Clearing Corporation (â€œFICCâ€). The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.Historically the Company has used ICBC, a wholly-owned subsidiary of the Industrial and Commercial Bank of China Limited, to clear U.S. Treasury trades executed by non-FICC members on the Companyâ€™s wholesale trading platform. Under that arrangement, ICBC submitted the Companyâ€™s trades from non-FICC members to the FICC under the ICBC netting account with the FICC. Following the November 2023 ransomware attack on some ICBC operating systems, including those used to clear U.S. Treasury and repurchase agreement financings, the Company has and may continue to self-clear these U.S. Treasury trades. As a result, this increased the number of trades that settle over the fed wire, instead of FICC clearing, and accordingly the Company has experienced and may continue to experience, an increase in the number of U.S. Treasury failed settlement transactions. As of SeptemberÂ 30, 2024, the Company recorded a $297.8Â million receivable and a $286.2Â million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining $11.7Â million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of SeptemberÂ 30, 2024 were fully settled during October 2024. Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with customers of the Company, which are cleared by a clearing broker. As between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing brokerâ€™s rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days notice, that the Company provide cash deposits until the errors are resolved. A substantial number of the Companyâ€™s transactions are collateralized and executed with, and on behalf of, a limited number of broker-dealers. The Companyâ€™s exposure to credit risk associated with the nonperformance of these clients in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the clientsâ€™ ability to satisfy their obligations to the Company.The Company does not expect nonperformance by counterparties in the above situations. However, the Companyâ€™s policy is to monitor its market exposure and counterparty risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counterparty with which it conducts business.Allowance for Credit LossesThe Company may be exposed to credit risk regarding its receivables, which are primarily receivables from financial institutions, including investment managers and broker-dealers. The Company maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Companyâ€™s counterparties is also performed. Account balances are pooled based on the following risk characteristics:1.Geographic location2.Transaction fee type (billing type)3.Legal entityAn allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. Write-OffsOnce determined uncollectible, aged balances are written off against the allowance for credit losses. This determination is based on careful analysis of individual receivables and aging schedules, which are disaggregated based on the risk characteristics described above. Based on current policy, this generally occurs when the receivable is 360 days past due.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company maintained an allowance for credit losses with regard to its receivables of $0.2 million and $0.3 million, respectively. For the three months ended September 30, 2024 and 2023, credit loss expense was $43,000 and $13,000, respectively. For the nine months ended September 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling $28,000, and, for the nine months ended September 30, 2023, credit loss expense was $60,000. X - DefinitionThe entire disclosure for allowance for credit losses. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 310 -Publisher FASB -URI https://asc.fasb.org/310/tableOfContent + Details Name: us-gaap_AllowanceForCreditLossesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RisksAndUncertaintiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 33 R22.htm IDEA: XBRL DOCUMENT v3.24.3 Commitments and Contingencies 9 Months Ended Sep. 30, 2024 Commitments and Contingencies Disclosure [Abstract] Â Commitments and Contingencies Commitments and ContingenciesFrom time to time, the Company is subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding its business. While the ultimate resolution of these matters cannot presently be determined, the Company does not believe that, taking into account any applicable insurance coverage, any of the pending legal proceedings, including the matters set forth below, could reasonably be expected to have a material adverse effect on its business, financial condition or results of operations.In the normal course of business, the Company enters into agreements with its customers which provide the customers with indemnification rights, including in the event that the electronic marketplaces of the Company infringe upon the intellectual property or other proprietary right of a third party. The Companyâ€™s exposure under these agreements is unknown as this would involve estimating future claims against the Company which have not yet occurred. However, based on its experience, the Company expects the risk of a material loss to be remote.The Company has been named as a defendant, along with other financial institutions, in two consolidated antitrust class actions relating to trading practices in United States Treasury securities auctions. The cases were dismissed in March 2021, with the Court granting the Plaintiffs leave to further amend the complaint by no later than May 14, 2021. The plaintiffs filed an amended complaint on or about May 14, 2021, and the Company moved to dismiss the amended complaint on June 14, 2021. By order dated March 31, 2022, the Court granted the Companyâ€™s motion and dismissed all of the claims against it in the amended complaint. The Court also denied the plaintiffsâ€™ request for leave to file a further amended complaint. On April 28, 2022, the Plaintiffs filed a Notice of Appeal of the decision and filed their opening brief on the appeal in the United States Court of Appeals for the Second Circuit on August 18, 2022. The Company filed its brief in response on November 17, 2022. Plaintiffs filed their brief in reply in further support of their appeal

on December 14, 2022. Oral argument in the appeal was held on October 3, 2023, and by order and opinion issued on February 1, 2024, the Second Circuit affirmed the District Courtâ€™s order dismissing all claims against all defendants, including the claims against the Company. All deadlines for any further avenues of appeal have expired and the Company considers the matter closed.Additionally, the Company was dismissed from a class action relating to an interest rate swaps matter in 2017, but that matter continues against the remaining defendant financial institutions with respect to the case brought by certain swap execution facilities.The Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings, including the matters described above, and therefore does not have any contingency reserves established for any of these matters.Revolving Credit FacilityOn November 21, 2023, the Company entered into a five year, $500.0 million unsecured revolving credit facility (the â€œ2023 Revolving Credit Facilityâ€) with a syndicate of banks, which replaced its $500.0Â million secured credit facility entered into on April 8, 2019 (the â€œ2019 Revolving Credit Facilityâ€). The 2019 Revolving Credit Facility was scheduled to mature in April 2024, but was terminated on November 21, 2023 in conjunction with entering into the 2023 Revolving Credit Facility. There were no outstanding borrowings under the 2019 Revolving Credit Facility at the time of termination and no penalties were due or owing and no penalties were required to be paid as a result of the termination.The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. Subject to the satisfaction of certain conditions, the Company is able to increase the 2023 Revolving Credit Facility by $250.0Â million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in US Dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0Â million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0Â million. On November 21, 2023, the closing date, the $0.5Â million letters of credit outstanding under the 2019 Revolving Credit Facility were rolled over under the 2023 Revolving Credit Facility. The 2023 Revolving Credit Facility will mature on November 21, 2028.Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Companyâ€™s option, either (a) a base rate equal to the greatest of (i) the administrative agentâ€™s prime rate, (ii) the federal funds effective rate plus Â½ of 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Companyâ€™s consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in US Dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Companyâ€™s consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs the 2023 Revolving Credit Facility also includes a commitment fee of 0.25% for available but unborrowed amounts and other administrative fees that are payable quarterly. Financial covenant requirements include maintaining minimum ratios related to interest coverage and leverage.As of both SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, there were $0.5Â million in letters of credit issued under the 2023 Revolving Credit Facility and no borrowings outstanding.LeasesThe Company has operating leases for corporate offices and data centers with initial lease terms ranging from one to 10 years. The following table presents the future minimum lease payments and the maturity of lease liabilities as of SeptemberÂ 30, 2024:Amount(dollars in thousands)Remainder of 2024$3,772Â 202510,641Â 20266,844Â 20276,399Â 20281,777Â Thereafter1,628Â Total future lease payments31,061Â Less imputed interest(2,471)Lease liability$28,590Â The lease payments above exclude $159.2Â million of future minimum lease payments for a lease signed but not yet commenced as of SeptemberÂ 30, 2024. This lease, for the Companyâ€™s New York City corporate office, is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years. X - ReferencesNo definition available. + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for commitments and contingencies. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 405 -SubTopic 30 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/405-30/tableOfContentReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/450/tableOfContentReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 954 -SubTopic 440 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478522/954-440-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 440 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/440/tableOfContent + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 34 R23.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share 9 Months Ended Sep. 30, 2024 Earnings Per Share [Abstract] Â Earnings Per Share Earnings Per ShareThe following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands, except per share amounts)Numerator:Net income attributable to Tradeweb Markets Inc. $113,916Â $98,614Â $359,297Â $275,552Â Less: Distributed and undistributed earnings allocated to participating securities (1) (68)(124)(231)(348)Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted$113,848Â $98,490Â $359,066Â $275,204Â Denominator:Weighted average shares of Class A and Class B common stock outstanding - Basic213,206,193Â 211,618,475Â 213,026,732Â 210,444,082Â Dilutive effect of PRSUs625,822Â 504,945Â 564,996Â 380,740Â Dilutive effect of options363,623Â 1,110,175Â 470,816Â 1,240,923Â Dilutive effect of RSUs and RSAs405,562Â 258,039Â 367,375Â 211,163Â Dilutive effect of PSUs495,774Â â€”Â 455,291Â â€”Â Weighted average shares of Class A and Class B common stock outstanding - Diluted215,096,974Â 213,491,634Â 214,885,210Â 212,276,908Â Earnings per share - Basic$0.53Â $0.47Â $1.69Â $1.31Â Earnings per share - Diluted$0.53Â $0.46Â $1.67Â $1.30Â (1)During the three months ended September 30, 2024 and 2023, there was a total of 126,903 and 265,681, respectively, and during the nine months ended September 30, 2024 and 2023, there was a total of 137,252 and 266,453, 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.LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A or Class B common stock, as applicable, of Tradeweb Markets Inc. The potential dilutive effect of LLC Interests held by Continuing LLC Owners are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs, RSAs and PSUs are evaluated under the treasury stock method.The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023Anti-dilutive Shares:PRSUsâ€”Â â€”Â â€”Â â€”Â Optionsâ€”Â â€”Â â€”Â â€”Â RSUs and RSAs10,217Â 110,927Â 10,217Â 110,927Â PSUsâ€”Â 144,666Â â€”Â 144,666Â LLC Interests23,076,235Â 23,080,571Â 23,077,298Â 24,179,583Â Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share and are not participating securities for purposes of the computation of diluted earnings per share. X - ReferencesNo definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for earnings per share. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/260/tableOfContentReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-3 + Details Name: us-gaap_EarningsPerShareTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 35 R24.htm IDEA: XBRL DOCUMENT v3.24.3 Regulatory Capital Requirements 9 Months Ended Sep. 30, 2024 Broker-Dealer [Abstract] Â Regulatory Capital Requirements Regulatory Capital Requirements TWL, DW, TWD and ICDLC are subject to the Uniform Net Capital RuleÂ 15c3-1 under the Exchange Act. TEL, TESL and ICDLT are subject to certain financial resource requirements with the FCA in the UK, TWJ is subject to certain financial resource requirements with the FCA in Japan, TWEU and TESBV are subject to certain finance resource requirements with the AFM in the Netherlands, ICDEU is subject to certain financial resource requirements with the CMVM in Portugal, YB is subject to certain financial resource requirements with ASIC in Australia and TDIFC is subject to certain financial resource requirements with DFSA in the Dubai International Financial Centre. At SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:September 30, 2024December 31, 2023Regulatory CapitalRegulatory Capital RequirementExcess Regulatory CapitalRegulatory CapitalRegulatory Capital RequirementExcess Regulatory Capital(dollars inÂ thousands)TWL$57,597Â $3,033Â $54,564Â $50,243Â $2,856Â $47,387Â DW191,613Â 3,436Â 188,177Â 156,318Â 3,579Â 152,739Â TWD56,215Â 1,000Â 55,215Â 46,976Â 850Â 46,126Â TEI SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 are as follows:September 30, 2024December 31, 2023Financial ResourcesRequired Financial ResourcesExcess Financial ResourcesFinancial ResourcesRequired Financial ResourcesExcess Financial Resources(dollars inÂ thousands)TWÂ SEF$55,747Â $14,500Â $41,247Â $43,286Â $12,500Â $30,786Â DW SEF14,447Â 9,080Â 5,367Â 13,309Â 8,669Â 4,640Â September 30, 2024December 31, 2023Liquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial AssetsLiquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial Assets(dollars inÂ thousands)TWÂ SEF$26,704Â $3,625Â $23,079Â $22,068Â $3,125Â $18,943Â DW SEF 9,273Â 2,270Â 7,003Â 7,935Â 2,167Â 5,768Â X - ReferencesNo definition available. + Details Name: srt_BrokersAndDealersAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure of capital requirements and required financial resources under applicable regulations. + ReferencesNo definition available. + Details Name: tw_RegulatoryCapitalRequirementsTextBlock Namespace Prefix: tw_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration XML 36 R25.htm IDEA: XBRL DOCUMENT v3.24.3 Business Segment and Geographic Information 9 Months Ended Sep. 30, 2024 Segment Reporting [Abstract] Â Business Segment and Geographic Information Business Segment and Geographic InformationThe Company operates electronic marketplaces for the trading of products across the rates, credit, equities and money markets asset classes and provides related pre-trade and post-trade services.Â The Companyâ€™s operations constitute a single business segment because of the integrated nature of these marketplaces and services.Information regarding revenue by client sector is as follows:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands)RevenuesInstitutional$266,681Â $195,094Â $759,599Â $577,774Â Wholesale99,511Â 77,975Â 290,994Â 227,404Â Retail35,770Â 32,332Â 106,810Â 94,875Â Corporates17,193Â â€”Â Data29,760Â 22,956Â 88,009Â 68,166Â Total revenue448,915Â 328,357Â 1,262,605Â 968,219Â Operating expenses289,599Â 203,619Â 773,117Â 604,580Â Operating income$159,316Â $124,738Â $489,488Â $363,639Â The Company operates in the U.S. and internationally, primarily in the Europe, Asia and Australia regions. Revenues are attributed to geographic area based on the jurisdiction where the underlying transactions take place. The results by geographic region are not meaningful in understanding the Companyâ€™s business. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary.The following table provides revenue by geographic area:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands) RevenuesU.S.$279,705Â $207,842Â $785,947Â $617,463Â International169,210Â 120,515Â 476,658Â 350,756Â Total revenue$448,915Â $328,357Â $1,262,605Â $968,219Â The following table provides information on the attribution of long-lived assets by geographic area:September 30,December 31,20242023(dollars in thousands)Long-lived assetsU.S.$4,799,860Â $3,990,070Â International29,485Â 20,348Â Total$4,829,345Â $4,010,418Â X - ReferencesNo definition available. + Details Name: us-gaap_SegmentReportingAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for reporting segments including data and tables. Reportable segments include those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 54 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-54Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 47 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-47Reference 8: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 54 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-54Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 47 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-47Reference 10: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 54 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-54Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 47 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-47Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 34 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-34Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 26C -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-26CReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 26B -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-26BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-15Reference 18:

http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/280/tableOfContentReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 26 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-26Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 21 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-21Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 21 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-21Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32 + Details Name: us-gaap_SegmentReportingDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 37 R26.htm IDEA: XBRL DOCUMENT v3.24.3 Subsequent Events 9 Months Ended Sep. 30, 2024 Subsequent Events [Abstract] Â Subsequent Events Subsequent EventsOn October 30, 2024, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.10 per share of ClassÂ A common stock and ClassÂ B common stock for the fourth quarter of 2024. This dividend will be payable on December 16, 2024 to stockholders of record as of December 2, 2024.On October 30, 2024, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $30.1Â million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of December 2, 2024, payable on December 12, 2024. X - ReferencesNo definition available. + Details Name: us-gaap_SubsequentEventsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for significant events or transactions that occurred after the balance sheet date through the date the financial statements were issued or the date the financial statements were available to be issued. Examples include: the sale of a capital stock issue, purchase of a business, settlement of litigation, catastrophic loss, significant foreign exchange rate changes, loans to insiders or affiliates, and transactions not in the ordinary course of business. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 855 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/855/tableOfContentReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 855 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483399/855-10-50-2 + Details Name: us-gaap_SubsequentEventsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 38 R27.htm IDEA: XBRL DOCUMENT v3.24.3 Pay vs Performance Disclosure - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Pay vs Performance Disclosure Â Â Â Â Net Income (Loss) Attributable to Parent $ 113,916 $ 98,614 $ 359,297 $ 275,552 X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection v -Paragraph 1 + Details Name: ecd_PvpTable Namespace Prefix: ecd_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 39 R28.htm IDEA: XBRL DOCUMENT v3.24.3 Insider Trading Arrangements 3 Months Ended 9 Months Ended Sep. 30, 2024 shares Sep. 30, 2024 shares Trading Arrangements, by Individual Â Â Material Terms of Trading Arrangement Â The following table describes trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, as defined in Item 408 of Regulation S-K (â€œRule 10b5-1 trading arrangementsâ€), adopted, modified or terminated by our executive officers and directors during the three months ended September 30, 2024.Name and TitleAction DateAggregate Number of Securities to be Purchased or SoldScheduled Expiration Date (1)Steven BernsDirectorAdoptionAugust 7, 2024Sale of an amount equal to up to: (A) 731 shares of Class A Common Stock, plus (B) up to 450 shares of Class A common stock to be issued upon the vesting on May 10, 2025 of previously awarded restricted stock units.August 1, 2025William HultChief Executive OfficerAdoptionAugust 7, 2024Sale of an amount equal to up to: (A) 38,377 shares of Class A Common Stock, plus (B) (i) 31,268 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 31,268 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.August 1, 2025Justin PetersonChief Technology OfficerAdoptionAugust 7, 2024Sale of an amount equal to up to: (A) (i) 12,419 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 12,419 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 10,329 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 10,329 shares subject to the restricted stock units that accrued during the awardsâ€™ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date.May 15, 2025Name and TitleAction DateAggregate Number of Securities to be Purchased or SoldScheduled Expiration Date (1)Scott ZuckerChief Risk OfficerAdoptionAugust 15, 2024Sale of an amount equal to up to: (A) (i) 5,785 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 5,785 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 4,723 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 4,723 shares subject to the restricted stock units that accrued during the awardsâ€™ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date.April 1, 2025Sara FurberChief Financial OfficerAdoptionSeptember 13, 2024Sale of an amount equal to up to: (A) (i) 17,741 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 17,741 shares subject to the performance-based restricted stock units that accrued during the awardâ€™s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 14,523 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 14,523 shares subject to the restricted stock units that accrued during the awardsâ€™ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the awardâ€™s vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.June 13, 2025(1)Â Â Â Â In each case, the Rule 10b5-1 trading arrangement may also expire on such earlier date as all such transactions under the trading arrangement are completed or at such time as such trading arrangement is otherwise terminated in accordance with its terms.(2)Â Â Â Â Includes awards of restricted stock units granted in 2022, 2023 and 2024, which awards vest one-third each year over a three-year period. Non-Rule 10b5-1 Arrangement Adopted false Â Rule 10b5-1 Arrangement Terminated false Â Non-Rule 10b5-1 Arrangement Terminated false Â Steven Berns [Member] Â Â Trading Arrangements, by Individual Â Â Name Steven Berns Â Title Director Â Rule 10b5-1 Arrangement Adopted true Â Adoption Date August 7, 2024 Â Expiration Date August 1, 2025 Â Arrangement Duration 359 days Â William Hult [Member] Â Â Trading Arrangements, by Individual Â Â Name William Hult Â Title Chief Executive Officer Â Rule 10b5-1 Arrangement Adopted true Â Adoption Date August 7, 2024 Â Expiration Date August 1, 2025 Â Arrangement Duration 359 days Â Justin Peterson [Member] Â Â Trading Arrangements, by Individual Â Â Name Justin Peterson Â Title Chief Technology Officer Â Rule 10b5-1 Arrangement Adopted true Â Adoption Date August 7, 2024 Â Expiration Date May 15, 2025 Â Arrangement Duration 281 days Â Scott Zucker [Member] Â Â Trading Arrangements, by Individual Â Â Name Scott Zucker Â Title Chief Risk Officer Â Rule 10b5-1 Arrangement Adopted true Â Adoption Date August 15, 2024 Â Expiration Date April 1, 2025 Â Arrangement

Duration 229 days Â Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Name Sara Furber Â Title Chief Financial Officer Â Rule 10b5-1 Arrangement Adopted true Â Adoption Date September 13, 2024 Â Expiration Date June 13, 2025 Â Arrangement Duration 273 days Â Steven Berns Trading Arrangement, Class A Common Stock [Member] | Steven Berns [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 731 731 Steven Berns Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] | Steven Berns [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 450 450 William Hult Trading Arrangement, Class A Common Stock [Member] | William Hult [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 38,377 38,377 William Hult Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] | William Hult [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 31,268 31,268 William Hult Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights [Member] | William Hult [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 31,268 31,268 Justin Peterson Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] | Justin Peterson [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 12,419 12,419 Justin Peterson Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights [Member] | Justin Peterson [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 12,419 12,419 Justin Peterson Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] | Justin Peterson [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 10,329 10,329 Justin Peterson Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] | Justin Peterson [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 10,329 10,329 Scott Zucker Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] | Scott Zucker [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 5,785 5,785 Scott Zucker Trading Arrangement, Shares Issued Upon Vesting In Performance Based Settlement Of Dividend Equivalent Rights [Member] | Scott Zucker [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 5,785 5,785 Scott Zucker Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] | Scott Zucker [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 4,723 4,723 Scott Zucker Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] | Scott Zucker [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 4,723 4,723 Sara Furber Trading Arrangement, Vesting Of Previously Awarded Performance Based Restricted Stock Units [Member] | Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 17,741 17,741 Sara Fuber Trading Arrangement, Shares Issued Upon Vesting In Performance Based Settlement Of Dividend Equivalent Rights [Member] | Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 17,741 17,741 Sara Fuber Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] | Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 14,523 14,523 Sara Fuber Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] | Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 14,523 14,523 Sara Furber Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units [Member] | Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 3,619 3,619 Sara Furber Trading Arrangement, Shares Issued Upon Vesting In Settlement Of Dividend Equivalent Rights Subject To Restricted Stock Awards Accrued During Vesting Period [Member] | Sara Furber [Member] Â Â Trading Arrangements, by Individual Â Â Aggregate Available 3,619 3,619 X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_MtrlTermsOfTrdArrTextBlock Namespace Prefix: ecd_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_NonRule10b51ArrAdoptedFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_NonRule10b51ArrTrmntdFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd_Rule10b51ArrAdoptedFlag Namespace Prefix: ecd_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - 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Details Name: ecd_IndividualAxis=tw_StevenBernsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_IndividualAxis=tw_WilliamHultMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_IndividualAxis=tw_JustinPetersonMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_IndividualAxis=tw_ScottZuckerMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_IndividualAxis=tw_SaraFurberMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_StevenBernsTradingArrangementClassACommonStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_StevenBernsTradingArrangementVestingOfPreviouslyAwardedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_WilliamHultTradingArrangementClassACommonStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - 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Details Name: ecd_TradingArrAxis=tw_ScottZuckerTradingArrangementVestingOfPreviouslyAwardedPerformanceBasedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_ScottZuckerTradingArrangementSharesIssuedUponVestingInPerformanceBasedSettlementOfDividendEquivalentRightsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_ScottZuckerTradingArrangementVestingOfPreviouslyAwardedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_ScottZuckerTradingArrangementSharesIssuedUponVestingInSettlementOfDividendEquivalentRightsSubjectToRestrictedStockAwardsAccruedDuringVestingPeriodMemb Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_SaraFurberTradingArrangementVestingOfPreviouslyAwardedPerformanceBasedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_SaraFuberTradingArrangementSharesIssuedUponVestingInPerformanceBasedSettlementOfDividendEquivalentRightsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_SaraFuberTradingArrangementVestingOfPreviouslyAwardedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_SaraFurberTradingArrangementSharesIssuedUponVestingInSettlementOfDividendEquivalentRightsSubjectToRestrictedStockAwardsAccruedDuringVestingPeriodMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_SaraFurberTradingArrangementVestingOfPreviouslyAwardedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_SaraFurberTradingArrangementSharesIssuedUponVestingInSettlementOfDividendEquivalentRightsSubjectToRestrictedStockAwardsAccruedDuringVestingPeriodMembe Namespace Prefix: Data Type: na Balance Type: Period Type: XML 40 R29.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies (Policies) 9 Months Ended Sep. 30, 2024 Accounting Policies [Abstract] Â Basis of Presentation Basis of PresentationThe condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 â€“ Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The condensed consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners.These condensed consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. The consolidated financial information as of DecemberÂ 31, 2023 has been derived from audited financial statements not included herein. These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) and the rules and regulations of the U.S. Securities and Exchange Commission (â€œSECâ€) with respect to interim financial reporting and Form 10-Q. In accordance with such rules and regulations, certain disclosures that are normally included in annual financial statements have been omitted. These unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. Use of Estimates Use of EstimatesThe preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the condensed consolidated financial statements. Business Combinations Business CombinationsBusiness combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification (â€œASCâ€) 805, Business Combinations (â€œASC 805â€). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the condensed consolidated statements of income. Pushdown Accounting Pushdown AccountingIn connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Companyâ€™s assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Companyâ€™s long-lived and indefinite-lived intangible assets, including software development costs. Cash and Cash Equivalents Cash and Cash EquivalentsCash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of threeÂ months or less. Allowance for Credit Losses Allowance for Credit LossesThe Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Companyâ€™s counterparties is also performed. Additions to the allowance for credit losses are charged to credit loss expense, which is included in general and administrative expenses in the condensed consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses. An allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. Receivable from and Payable to Broker and Dealers and Clearing Organizations Receivable from and Payable to Brokers and Dealers and Clearing OrganizationsReceivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions executed on the Companyâ€™s wholesale platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction. Deposits with Clearing Organizations Deposits with Clearing OrganizationsDeposits with clearing organizations are comprised of cash deposits. Furniture, Equipment, Purchased Software and Leasehold Improvements Furniture, Equipment, Purchased Software and Leasehold ImprovementsFurniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space.Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances

suggest that an assetâ€™s carrying value may not be fully recoverable. Software Development Costs Software Development CostsThe Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred. Goodwill GoodwillGoodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value. Intangible Assets Intangible AssetsIntangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an assetâ€™s or asset groupâ€™s carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value. Investments in Available-for-Sale Debt Securities Investments in Available-for-Sale Debt SecuritiesInvestments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the condensed consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the condensed consolidated statements of operations. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of other assets on the condensed consolidated statements of financial condition. Equity Investments Without Readily Determinable Fair Values Equity Investments Without Readily Determinable Fair ValuesEquity investments without a readily determinable fair value are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. If the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss equal to the amount by which the investmentâ€™s carrying amount exceeds its fair value. Equity investments are included as a component of other assets on the condensed consolidated statements of financial condition. Securities Sold Under Agreements to Repurchase Securities Sold Under Agreements to RepurchaseFrom time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the condensed consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the condensed consolidated statements of financial condition. Leases LeasesAt lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Companyâ€™s leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Companyâ€™s incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the condensed consolidated statements of income. Deferred Offering Costs Deferred Offering CostsDeferred offering costs consist of legal, accounting and other costs directly related to the Companyâ€™s efforts to raise capital. These costs are recognized as a reduction in additional paid-in capital within the condensed consolidated statements of financial condition when the offering is effective. Revenue Recognition Revenue RecognitionThe Companyâ€™s classification of revenues in the condensed consolidated statements of income represents revenues from contracts with customers disaggregated by type of revenue. Translation of Foreign Currency and Foreign Exchange Derivative Contracts Translation of Foreign Currency and Foreign Exchange Derivative ContractsRevenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a $0.9Â million loss and a $0.7Â million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized losses during the nine months ended September 30, 2024 and 2023 totaled $2.9Â million and $1.0Â million, respectively. Since the condensed consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income.The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. In June 2023, the Company also entered into a foreign currency call option on Australian dollars, see Note 11 â€“ Fair Value of Financial Instruments for additional details. The Companyâ€™s foreign exchange derivative contracts are not designated as hedges for accounting purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the condensed consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities, and changes in the fair value during the period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts during the three months ended September 30, 2024 and 2023 totaled a $3.1Â million loss and a $3.9Â million gain, respectively and realized and unrealized gains on foreign currency forward contracts during the nine months ended September 30, 2024 and 2023 totaled $3.8Â million and $4.9Â million, respectively. Realized and unrealized losses on the foreign currency call option on Australian dollars during the three and nine months ended September 30, 2023 totaled $1.9Â million and $1.3 million, respectively. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. Income Tax Income Tax The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future.The Company records uncertain tax positions on the basis of a two-step process whereby (i)Â the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii)Â for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition.The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income (â€œGILTIâ€) provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred.On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (â€œIRAâ€) into law. The IRA establishes a 15% corporate alternative minimum tax (â€CAMTâ€) effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have an impact to our financial condition, results of operations and cash flows as of and for the three and nine months ended September 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the Companyâ€™s effective tax rate.On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the â€œTwo Pillar Plan.â€ On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Company does not anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan. Stock-Based Compensation Stock-Based CompensationThe stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately. Forfeitures of stock-based compensation awards are recognized as they occur.For grants made during the post-IPO period, the fair value of the equity instruments is determined based on the price of the Class A common stock on the grant date.Prior to the IPO, the Company awarded options to management and other employees (collectively, the â€œSpecial Option Awardâ€) under the Amended and Restated Tradeweb Markets Inc. Option Plan (the â€œOption Planâ€). The significant assumptions used to estimate the fair value as of grant date of the options awarded prior to the IPO did not reflect changes that would have occurred to these assumptions as a result of the IPO. The non-cash stock-based compensation expense associated with the Special Option Award began being expensed in the second quarter of 2019.The Company uses the Black-Scholes pricing model to value some of its option awards. Determining the appropriate fair value model and calculating the fair value of the option awards requires the input of highly subjective assumptions, including the expected life of the option awards and the stock price volatility.For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Companyâ€™s Class A common stock. Earnings Per Share Earnings Per ShareBasic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common shareholders. Basic earnings per share is computed by dividing the net income attributable to the Companyâ€™s outstanding shares of Class A and Class B common stock by the weighted-average number of the Companyâ€™s shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Companyâ€™s shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Companyâ€™s Class A or Class B common stock.The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase common shares at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period.Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share. Fair Value Measurement Fair Value MeasurementThe fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions) are marked to offer prices. Fair value measurements do not include transaction costs.The fair value hierarchy under ASC 820, Fair Value Measurement (â€œASC 820â€), prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (levelÂ 1 measurements) and the lowest priority to unobservable inputs (levelÂ 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.Basis of Fair Value MeasurementA financial instrumentâ€™s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.â€¢Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;â€¢Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;â€¢Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Recent Accounting Pronouncements and Recent SEC Final Rules Recent Accounting PronouncementsIn December 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update (â€œASUâ€) 2023-09, Improvements to Income Tax Disclosures. The ASU requires disaggregated information about a reporting entityâ€™s effective tax rate reconciliation and income taxes paid. The ASU is effective for the Companyâ€™s Annual Report on Form 10-K

for the fiscal year ending December 31, 2025. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.In December 2023, the FASB issued ASU 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets (â€œASU 2023-08â€), which addresses the accounting and disclosure requirements for certain crypto assets. ASU 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. ASU 2023-08 is effective for annual periods beginning after December 15, 2024, including interim periods within those years, with early adoption permitted. During the third quarter of 2024, the Company began receiving and holding digital assets, in the form of Canton Coins, received in exchange for providing services as a Validator and Super Validator on the Global Synchronizer, the Canton Networkâ€™s decentralized interoperability infrastructure, and early adopted ASU 2023-08. This adoption became effective with the commencement of the Companyâ€™s initial holdings of these digital assets, which fall within the scope of ASU 2023-08. As of SeptemberÂ 30, 2024, the Company held 660.4Â million Canton Coins, which may only be transferred to other approved participants on the Canton Network and there is no public market for Canton Coins. The fair market value of the Canton Coins held as of SeptemberÂ 30, 2024 is not material to the Companyâ€™s condensed consolidated financial statements. The Company expects to receive additional Canton Coins as it continues to provide services as a Validator and a Super Validator. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€). The ASU expands public entitiesâ€™ segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segmentâ€™s profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU also requires the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. All disclosure requirements under ASU 2023-07 and existing segment disclosures in ASC 280, Segment Reporting are also required for public entities with a single reportable segment. The ASU is effective for the Companyâ€™s Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and subsequent interim periods, with early adoption permitted. The ASU is to be applied retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (â€œASU 2022-03â€), which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value and that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. ASU 2022-03 also requires the disclosure of the fair value, as reflected in the statement of financial condition, of equity securities subject to contractual sale restrictions and the nature and the disclosure of the remaining duration of those restrictions. On January 1, 2024, the Company adopted ASU 2022-03 on a prospective basis, which resulted in additional disclosures regarding contractual sale restrictions on investments, as disclosed in Note 11 â€“ Fair Value of Financial Instruments and did not have a material impact on the Companyâ€™s consolidated financial statements. Recent SEC Final RulesIn March 2024, the SEC adopted final rules under SEC Release No. 34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors (the â€œFinal Climate Rulesâ€), which requires registrants to disclose certain climate-related information in their registration statements and annual reports. The Final Climate Rules require disclosure of, among other things, material climate-related risks and their impact; activities to mitigate or adapt to material climate-related risks; governance and oversight of climate-related risks; material climate-related targets or goals and their financial impact; and material Scope 1 and/or Scope 2 greenhouse gas emissions with an accompanying assurance report required following an initial transition period, at limited assurance level, and then following an additional transition period, at a reasonable assurance level. Additionally, under the Final Climate Rules, the effects of severe weather events and other natural conditions, subject to certain thresholds, and amounts related to carbon offsets and renewable energy credits or certificates are required to be disclosed in the notes to the audited financial statements in certain circumstances. On April 4, 2024, the SEC voluntarily stayed the implementation of the Final Climate Rules pending completion of judicial review of the consolidated challenges to the Final Climate Rules by the Court of Appeals for the Eighth Circuit. The Final Climate Rules, as originally issued, would be effective for the Company in various fiscal years, starting with its Annual Report on Form 10-K for the year ending December 31, 2025. Disclosures pursuant to the Final Climate Rules, as originally issued, would be required prospectively, with information for prior periods required only to the extent it was previously disclosed in an SEC filing. The Company is currently evaluating the impact of the Final Climate Rules on its consolidated financial statements and disclosures. X - DefinitionDisclosure of accounting policy for deposits with clearing organizations. + ReferencesNo definition available. + Details Name: tw_DepositsWithClearingOrganizationsPolicyTextBlock Namespace Prefix: tw_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for premium paid to acquire option for investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-9 + Details Name: us-gaap_AvailableForSaleSecuritiesPurchasedOptionsPricePolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for basis of accounting, or basis of presentation, used to prepare the financial statements (for example, US Generally Accepted Accounting Principles, Other Comprehensive Basis of Accounting, IFRS). + ReferencesNo definition available. + Details Name: us-gaap_BasisOfAccountingPolicyPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for completed business combinations (purchase method, acquisition method or combination of entities under common control). This accounting policy may include a general discussion of the purchase method or acquisition method of accounting (including for example, the treatment accorded contingent consideration, the identification of assets and liabilities, the purchase price allocation process, how the fair values of acquired assets and liabilities are determined) and the entity's specific application thereof. An entity that acquires another entity in a leveraged buyout transaction generally discloses the accounting policy followed by the acquiring entity in determining the basis used to value its interest in the acquired entity, and the rationale for that accounting policy. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 05 -Paragraph 4 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479515/805-10-05-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 05 -Paragraph 4 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479515/805-10-05-4Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 05 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479515/805-10-05-4Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 05 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479515/805-10-05-4 + Details Name: us-gaap_BusinessCombinationsPolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. Other information that may be disclosed includes (1) the nature of any restrictions on the entity's use of its cash and cash equivalents, (2) whether the entity's cash and cash equivalents are insured or expose the entity to credit risk, (3) the classification of any negative balance accounts (overdrafts), and (4) the carrying basis of cash equivalents (for example, at cost) and whether the carrying amount of cash equivalents approximates fair value. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-1 + Details Name: us-gaap_CashAndCashEquivalentsPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy regarding (1) the principles it follows in consolidating or combining the separate financial statements, including the principles followed in determining the inclusion or exclusion of subsidiaries or other entities in the consolidated or combined financial statements and (2) its treatment of interests (for example, common stock, a partnership interest or other means of exerting influence) in other entities, for example consolidation or use of the equity or cost methods of accounting. The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1 + Details Name: us-gaap_ConsolidationPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for credit loss on financial instrument measured at amortized cost basis, net investment in lease, off-balance sheet credit exposure, and available-for-sale debt security. Includes, but is not limited to, methodology used to estimate allowance for credit loss, how writeoff of uncollectible amount is recognized, and determination of past due status and nonaccrual status. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.M.2.Q4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483530/326-20-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-14Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 30 -Paragraph 5A -Publisher FASB -URI https://asc.fasb.org/1943274/2147479391/326-20-30-5AReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3C -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-3CReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 35 -Paragraph 8A -Publisher FASB -URI https://asc.fasb.org/1943274/2147479366/326-20-35-8AReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3D -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-3DReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479344/326-20-45-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 30 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147479175/326-30-30-1BReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3C -Publisher FASB -URI https://asc.fasb.org/1943274/2147479106/326-30-50-3CReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3A -Publisher FASB -URI https://asc.fasb.org/1943274/2147479106/326-30-50-3AReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3D -Publisher FASB -URI https://asc.fasb.org/1943274/2147479106/326-30-50-3DReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 35 -Paragraph 13A -Publisher FASB -URI https://asc.fasb.org/1943274/2147479148/326-30-35-13AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 30 -Paragraph 4A -Publisher FASB -URI https://asc.fasb.org/1943274/2147479391/326-20-30-4AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 35 -Paragraph 7A -Publisher FASB -URI https://asc.fasb.org/1943274/2147479148/326-30-35-7AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-21Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-11Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479106/326-30-50-7Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-17 + Details Name: us-gaap_CreditLossFinancialInstrumentPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for deferral and amortization of significant deferred charges. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_DeferredChargesPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for computing basic and diluted earnings or loss per share for each class of common stock and participating security. Addresses all significant policy factors, including any antidilutive items that have been excluded from the computation and takes into account stock dividends, splits and reverse splits that occur after the balance sheet date of the latest reporting period but before the issuance of the financial statements. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 260 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 260 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-2 + Details Name: us-gaap_EarningsPerSharePolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for investment in equity security without readily determinable fair value, which does not qualify for practical expedient to estimate fair value using net asset value per share. Includes, but is not limited to, information considered for determining upward and downward adjustment from observable price change. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 321 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479536/321-10-50-3 + Details Name: us-gaap_EquitySecuritiesWithoutReadilyDeterminableFairValuePolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for fair value measurements of financial and non-financial assets, liabilities and instruments classified in shareholders' equity. Disclosures include, but are not limited to, how an entity that manages a group of financial assets and liabilities on the basis of its net exposure measures the fair value of those assets and liabilities. + ReferencesNo definition available. + Details Name: us-gaap_FairValueMeasurementPolicyPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for (1) transactions denominated in a currency other than the reporting enterprise's functional currency, (2) translating foreign currency financial statements that are incorporated into the financial statements of the reporting enterprise by consolidation, combination, or the equity method of accounting, and (3) remeasurement of the financial statements of a foreign reporting enterprise in a hyperinflationary economy. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/830/tableOfContent + Details Name: us-gaap_ForeignCurrencyTransactionsAndTranslationsPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for goodwill. This accounting policy also may address how an entity assesses and measures impairment of goodwill, how reporting units are determined, how goodwill is allocated to such units, and how the fair values of the reporting units are determined. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -

Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-20/tableOfContent + Details Name: us-gaap_GoodwillAndIntangibleAssetsGoodwillPolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for intangible assets. This accounting policy may address both intangible assets subject to amortization and those that are not. The following also may be disclosed: (1) a description of intangible assets (2) the estimated useful lives of those assets (3) the amortization method used (4) how the entity assesses and measures impairment of such assets (5) how future cash flows are estimated (6) how the fair values of such asset are determined. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-30/tableOfContentReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-5Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-3 + Details Name: us-gaap_GoodwillAndIntangibleAssetsIntangibleAssetsPolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for income taxes, which may include its accounting policies for recognizing and measuring deferred tax assets and liabilities and related valuation allowances, recognizing investment tax credits, operating loss carryforwards, tax credit carryforwards, and other carryforwards, methodologies for determining its effective income tax rate and the characterization of interest and penalties in the financial statements. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-20Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-19Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-25Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-03(h)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 17 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-17Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-9Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-1 + Details Name: us-gaap_IncomeTaxPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for recognition of revenues and expenses including commissions, underwriting, management and investment advisory fees, trading gains and losses, interest income and expense, dividend income and expense, floor brokerage, and exchange fees. Also, may include the broker-dealers' disclosure on the nature of operations and estimates used in preparation of financial statements and significant estimates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/940/tableOfContent + Details Name: us-gaap_IndustrySpecificPoliciesBrokerDealerTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for costs incurred when both (1) the software is acquired, internally developed, or modified solely to meet the entity's internal needs, and (2) during the software's development or modification, no substantive plan exists or is being developed to market the software externally. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 40 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/350-40/tableOfContent + Details Name: us-gaap_InternalUseSoftwarePolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for leasing arrangement entered into by lessee. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-1 + Details Name: us-gaap_LesseeLeasesPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy pertaining to new accounting pronouncements that may impact the entity's financial reporting. Includes, but is not limited to, quantification of the expected or actual impact. + ReferencesNo definition available. + Details Name: us-gaap_NewAccountingPronouncementsPolicyPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for long-lived, physical asset used in normal conduct of business and not intended for resale. Includes, but is not limited to, work of art, historical treasure, and similar asset classified as collections. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 6 -SubTopic 360 -Topic 958 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477798/958-360-50-6Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -SubTopic 360 -Topic 958 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477798/958-360-50-1 + Details Name: us-gaap_PropertyPlantAndEquipmentPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for repurchase and resale agreements. This disclosure may address (a) the reasons for entering into repurchase and resale agreements, (b) how securities transferred under such agreements are classified in the entity's financial statements, (c) whether multiple agreements with the same counterparty are offset (d) the entity's accounting policy for requiring collateral or other security for such transactions, and (e) how the entity ensures that the market value of the underlying assets remains sufficient to protect the entity in the event of default by the counterparty. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 210 -SubTopic 20 -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483442/210-20-45-11Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a) -SubTopic 30 -Topic 860 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481420/860-30-50-1A + Details Name: us-gaap_RepurchaseAndResaleAgreementsPolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for revenue from contract with customer. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-17Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-19Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-18Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-18Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 9: http://www.xbrl.org/2003/role/exampleRef -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (e) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-4Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 606 -Publisher FASB -URI https://asc.fasb.org/606/tableOfContent + Details Name: us-gaap_RevenueFromContractWithCustomerPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for award under share-based payment arrangement. Includes, but is not limited to, methodology and assumption used in measuring cost. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(v) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.C.Q3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.D.1.Q5) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.D.3.Q2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.D.2.Q6) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/718/tableOfContentReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationOptionAndIncentivePlansPolicy Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for the use of estimates in the preparation of financial statements in conformity with generally accepted accounting principles. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 275 -SubTopic 10 -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-9Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 275 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 11 -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 12 -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-12Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 275 -SubTopic 10 -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-8 + Details Name: us-gaap_UseOfEstimates Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 41 R30.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions (Tables) 9 Months Ended Sep. 30, 2024 Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Â Schedule of Final Purchase Price Allocated The preliminary purchase price allocation for ICD and final purchase price allocation for r8fin were as follows: ICD Preliminary Purchase Price Allocationr8fin Final Purchase Price AllocationTotal 2024 Business Combinations(dollars inÂ thousands)Cash and cash equivalents$23,040Â $1,397Â $24,437Â Deposits with clearing organizations612Â â€”Â 612Â Accounts receivable10,831Â 139Â 10,970Â Equipment268Â â€”Â 268Â Lease right-of-use assets316Â â€”Â 316Â Software development costs160,000Â 28,000Â 188,000Â Goodwill292,243Â 42,189Â 334,432Â Intangible assets - Customer relationships340,000Â 56,500Â 396,500Â Intangible assets - Tradename4,000Â â€”Â 4,000Â Other assets1,556Â 179Â 1,735Â Accrued compensation(3,522)â€”Â (3,522)Deferred revenue(311)(219)(530)Accounts payable, accrued expenses and other liabilities(6,442)(886)(7,328)Lease liabilities(340)â€”Â (340)Deferred tax liabilities(24,681)â€”Â (24,681)Total purchase consideration - cash paid and stock issued797,570Â 127,299Â 924,869Â Less: Cash acquired(23,040)(1,397)(24,437)Purchase consideration, net of cash acquired$774,530Â $125,902Â $900,432Â Schedule Of Unaudited Supplemental Pro Forma Financial Information The unaudited supplemental pro forma financial information for periods presented herein are as follows:Three Months EndedNine Months EndedSeptember 30,September 30,20242023(dollars in thousands)Revenue $456,753Â $352,317Â $1,317,022Â $1,030,009Â Operating income172,443Â 124,826Â 500,663Â 340,679Â Net income attributable to Tradeweb Markets Inc. 122,629Â 98,287Â 365,832Â 259,412Â X - DefinitionTabular disclosure of pro forma results of operations for a material business acquisition or series of individually immaterial business acquisitions that are material in the aggregate. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2) -SubTopic 10 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(3) -SubTopic 10 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2 + Details Name: us-gaap_BusinessAcquisitionProFormaInformationTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationAndAssetAcquisitionAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed. May include but not limited to the following: (a) acquired receivables; (b) contingencies recognized at the acquisition date; and (c) the fair value of noncontrolling interests in the acquiree. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Paragraph 1 -Section 50 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_ScheduleOfRecognizedIdentifiedAssetsAcquiredAndLiabilitiesAssumedTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 42 R31.htm IDEA: XBRL DOCUMENT v3.24.3 Revenue (Tables) 9 Months Ended Sep. 30, 2024 Revenue from Contract with Customer [Abstract] Â Schedule of Breakdown of Revenues Between Fixed and Variable Revenues The breakdown of revenues between fixed and variable revenues for the three and nine months ended September 30, 2024 and 2023 is as follows:Three Months EndedThree Months EndedSeptember 30, 2024September 30, 2023(dollars inÂ thousands)(dollars inÂ thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions$337,732Â $35,761Â $225,934Â $37,551Â Subscription fees410Â 50,796Â 465Â 45,896Â LSEG market data feesâ€”Â 20,512Â â€”Â 15,460Â Other837Â 2,867Â 328Â 2,723Â Total revenue$338,979Â $109,936Â $226,727Â $101,630Â Nine Months EndedNine Months EndedSeptember 30,

2024September 30, 2023(dollars inÂ thousands)(dollars inÂ thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions$929,997Â $109,422Â $665,749Â $110,795Â Subscription fees1,345Â 150,288Â 1,395Â 135,088Â LSEG market data feesâ€”Â 61,593Â â€”Â 46,515Â Other1,581Â 8,379Â 794Â 7,883Â Total revenue$932,923Â $329,682Â $667,938Â $300,281Â Schedule of Recognized Revenue and Remaining Deferred Revenue Balance The revenue recognized and the remaining deferred revenue balances are shown below: Amount(dollars inÂ thousands)Deferred revenue balance - December 31, 2023$25,746Â New billings117,705Â Revenue recognized(114,501)Deferred revenue acquired in connection with acquisitions530Â Effect of foreign currency exchange rate changes100Â Deferred revenue balance - September 30, 2024$29,580Â X - DefinitionTabular disclosure of receivable, contract asset, and contract liability from contract with customer. Includes, but is not limited to, change in contract asset and contract liability. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-10 + Details Name: us-gaap_ContractWithCustomerAssetAndLiabilityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factor. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5 + Details Name: us-gaap_DisaggregationOfRevenueTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenueFromContractWithCustomerAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 43 R32.htm IDEA: XBRL DOCUMENT v3.24.3 Non-Controlling Interests (Tables) 9 Months Ended Sep. 30, 2024 Noncontrolling Interest [Abstract] Â Schedule of the Ownership Interest in Noncontrolling Interest The following table summarizes the ownership interest in Tradeweb Markets LLC:September 30, 2024September 30, 2023LLCInterestsOwnership%LLCInterestsOwnership%Number of LLC Interests held by Tradeweb Markets Inc.213,119,161Â 90.2Â %211,644,675Â 90.2Â %Number of LLC Interests held by non-controlling interests23,073,738Â 9.8Â %23,080,571Â 9.8Â %Total LLC Interests outstanding236,192,899Â 100.0Â %234,725,246Â 100.0Â % Schedule of the Impact on Equity Due to Changes in the Companyâ€™s Ownership Interest in Noncontrolling Interest The following table summarizes the impact on Tradeweb Market Inc.â€™s equity due to changes in the Corporationâ€™s ownership interest in TWM LLC:Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling InterestsThree Months EndedNine Months EndedSeptember 30,September 30,2024202320242023(dollars in thousands)Net income attributable to Tradeweb Markets Inc.$113,916Â $98,614Â $359,297Â $275,552Â Transfers (to) from non-controlling interests:Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC(623)(404)(1,488)79,376Â Net transfers (to) from non-controlling interests(623)(404)(1,488)79,376Â Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests$113,293Â $98,210Â $357,809Â $354,928Â X - DefinitionTabular disclosure of impact on equity due to changes in the Companyâ€™s ownership interest in noncontrolling interest. + ReferencesNo definition available. + Details Name: tw_ScheduleOfImpactOnEquityDueToChangesInTheCompanysOwnershipInterestInNoncontrollingInterestTableTextBlock Namespace Prefix: tw_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of ownership interest in noncontrolling interest. + ReferencesNo definition available. + Details Name: tw_ScheduleOfOwnershipInterestInNoncontrollingInterestTableTextBlock Namespace Prefix: tw_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NoncontrollingInterestAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 44 R33.htm IDEA: XBRL DOCUMENT v3.24.3 Stockholders' Equity and Stock-Based Compensation Plans (Tables) 9 Months Ended Sep. 30, 2024 Share-Based Payment Arrangement [Abstract] Â Schedule of Outstanding Shares Of Common Stock The following table details the movement in the Companyâ€™s outstanding shares of common stock during the period:ClassÂ AClassÂ BClassÂ CClassÂ DTotal Balance at December 31, 2023115,090,787Â 96,933,192Â 18,000,000Â 5,077,973Â 235,101,952Â Issuance of common stock from equity incentive plans699,840Â â€”Â â€”Â â€”Â 699,840Â Issuance of common stock for business acquisitions (1)374,601Â â€”Â â€”Â â€”Â 374,601Â Balance at March 31, 2024116,165,228Â 96,933,192Â 18,000,000Â 5,077,973Â 236,176,393Â Activities related to exchanges of LLC Interests1,000Â â€”Â â€”Â (1,000)â€”Â Issuance of common stock from equity incentive plans116,377Â â€”Â â€”Â â€”Â 116,377Â Balance at June 30, 2024116,282,605Â 96,933,192Â 18,000,000Â 5,076,973Â 236,292,770Â Activities related to exchanges of LLC Interests3,235Â â€”Â â€”Â (3,235)â€”Â Issuance of common stock from equity incentive plans114,924Â â€”Â â€”Â â€”Â 114,924Â Issuance of common stock for business acquisitions (2)41,705Â â€”Â â€”Â â€”Â 41,705Â Share repurchases pursuant to share repurchase programs(214,795)â€”Â â€”Â â€”Â (214,795)Balance at September 30, 2024116,227,674Â 96,933,192Â 18,000,000Â 5,073,738Â 236,234,604Â (1)On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the â€œr8fin Acquisition Sharesâ€), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remain subject to a lock-up that restricts the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 â€“ Acquisitions for additional details on this acquisition.(2)On AugustÂ 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or â€œRSAsâ€) were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture terms, they are considered issued and outstanding shares of Class A common stock subsequent to their AugustÂ 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 â€“ Acquisitions for additional details on this acquisition. ClassÂ AClassÂ BClassÂ CClassÂ DTotal Balance at December 31, 2022110,746,606Â 96,933,192Â 3,251,177Â 23,092,704Â 234,023,679Â Activities related to exchanges of LLC Interests8,733Â â€”Â â€”Â â€”Â (8,733)â€”Â Issuance of common stock from equity incentive plans986,090Â â€”Â â€”Â â€”Â 986,090Â Share repurchases pursuant to share repurchase programs(313,311)â€”Â â€”Â â€”Â (313,311)Balance at March 31, 2023111,428,118Â 96,933,192Â 3,251,177Â 23,083,971Â 234,696,458Â Activities related to exchanges of LLC Interests3,254,577Â â€”Â â€”Â (3,251,177)(3,400)â€”Â Issuance of common stock from equity incentive plans92,687Â â€”Â â€”Â â€”Â 92,687Â Share repurchases pursuant to share repurchase programs(107,365)â€”Â â€”Â â€”Â (107,365)Balance at June 30, 2023114,668,017Â 96,933,192Â â€”Â 23,080,571Â 234,681,780Â Issuance of common stock from equity incentive plans108,520Â â€”Â â€”Â â€”Â 108,520Â Share repurchases pursuant to share repurchase programs(65,054)â€”Â â€”Â â€”Â (65,054)Balance at September 30, 2023114,711,483Â 96,933,192Â â€”Â 23,080,571Â 234,725,246Â Schedule of PSUs Granted, Valuation Assumptions The grant date fair value of PSUs granted on March 15, 2024 and 2023 was estimated using the Monte Carlo simulation model and the significant valuation assumptions used in those models were as follows:March 15, 2024 PSU GrantMarch 15, 2023 PSU GrantMaturity (years)2.82.8Annualized Volatility26.63Â %28.81Â %Risk-Free Interest Rate4.44Â %3.77Â % Schedule of Total Stock-based Compensation Expense A summary of the Companyâ€™s total stock-based compensation expense is presented below:Three Months EndedNine Months EndedSeptember 30,September 30,2024202320242023(dollars in thousands)Total stock-based compensation expense$26,168Â $17,348Â $66,286Â $44,670Â X - DefinitionSchedule of Share-Based Payment Award, PSUs Granted, Valuation Assumptions + ReferencesNo definition available. + Details Name: tw_ScheduleOfShareBasedPaymentAwardPSUsGrantedValuationAssumptionsTableTextBlock Namespace Prefix: tw_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of allocation of amount expensed and capitalized for award under share-based payment arrangement to statement of income or comprehensive income and statement of financial position. Includes, but is not limited to, corresponding line item in financial statement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of changes in the separate accounts comprising stockholders' equity (in addition to retained earnings) and of the changes in the number of shares of equity securities during at least the most recent annual fiscal period and any subsequent interim period presented is required to make the financial statements sufficiently informative if both financial position and results of operations are presented. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2 + Details Name: us-gaap_ScheduleOfStockholdersEquityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 45 R34.htm IDEA: XBRL DOCUMENT v3.24.3 Related Party Transactions (Tables) 9 Months Ended Sep. 30, 2024 Related Party Transactions [Abstract] Â Schedule of Balances From Transactions with Affiliates Included in the Consolidated Statements As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items:September 30,December 31,20242023(dollars in thousands)Accounts receivable$718Â $688Â Receivable and due from affiliates97Â 192Â Other assetsâ€”Â 17Â Accounts payable, accrued expenses and other liabilities1,651Â 1,044Â Deferred revenue6,404Â 6,508Â Payable and due to affiliates1,582Â 1,327Â The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items:Three Months EndedNine Months EndedSeptember 30, September 30,2024202320242023(dollars in thousands) Revenue:Subscription fees$333Â $460Â $908Â $1,931Â LSEG market data fees (1)20,512Â 15,460Â 61,593Â 46,515Â Other fees160Â 218Â 520Â 468Â Expenses: (2)Employee compensation and benefitsâ€”Â 9Â â€”Â 26Â Technology and communications1,567Â 1,496Â 4,695Â 4,147Â General and administrative3Â 4Â 8Â 4Â Professional fees15Â 9Â 80Â 10Â Occupancy13Â 21Â 52Â 41Â (1)The Company maintains a market data license agreement with an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023). Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds.(2)The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services. X - ReferencesNo definition available. + Details Name: us-gaap_RelatedPartyTransactionsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of related party transactions. Examples of related party transactions include, but are not limited to, transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners and (d) affiliates. + ReferencesNo definition available. + Details Name: us-gaap_ScheduleOfRelatedPartyTransactionsTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 46 R35.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments (Tables) 9 Months Ended Sep. 30, 2024 Fair Value Disclosures [Abstract] Â Schedule of Fair Value Measurement The Companyâ€™s financial instruments measured at fair value on the condensed consolidated statements of financial condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 have been categorized based upon the fair value hierarchy as follows:QuotedÂ PricesÂ inactiveÂ MarketsforÂ IdenticalAssets(LevelÂ 1)SignificantObservableInputs(LevelÂ 2)SignificantUnobservableInputs(LevelÂ 3)Total(dollars in thousands) As of September 30, 2024AssetsCash equivalents â€“ Money market funds and other highly liquid investments$959,112Â $â€”Â $â€”Â $959,112Â Other assets â€“ Investment in available for sale debt securitiesâ€”Â â€”Â 10,228Â 10,228Â Total assets measured at fair value$959,112Â $â€”Â $10,228Â $969,340Â LiabilitiesPayable and due to affiliates â€“ Foreign exchange derivative contracts$â€”Â $1,424Â $â€”Â $1,424Â Total liabilities measured at fair value$â€”Â $1,424Â $â€”Â $1,424Â As of December 31, 2023AssetsCash equivalents â€“ Money market funds and other highly liquid investments$1,543,644Â $â€”Â $â€”Â $1,543,644Â Total assets measured at fair value$1,543,644Â $â€”Â $â€”Â $1,543,644Â LiabilitiesPayable and due to affiliates â€“ Foreign exchange derivative contracts$â€”Â $775Â $â€”Â $775Â Total liabilities measured at fair value$â€”Â $775Â $â€”Â $775Â Schedule of Derivative Values The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Companyâ€™s foreign exchange derivative contracts not designated as hedges for accounting purposes:Â Â September 30,December 31,20242023(dollars in thousands)Foreign currency forward contracts â€“ Gross notional amount$236,123Â $192,877Â The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the condensed consolidated statements of income are as follows: Three Months EndedNine Months EndedSeptember 30,September 30,20242023202420232023(dollars in thousands)Foreign currency forward contracts not designated in accounting hedge relationship â€“ General and administrative (expenses)/income$(3,139)$3,883Â $3,772Â $4,921Â Foreign currency call option contract not designated in accounting hedge relationship â€“ Other income/(loss) (1)$â€”Â $(1,907)$â€”Â $(1,289)(1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Companyâ€™s U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1Â million. Schedule of Financial Instruments Not Measured at Fair Value The Companyâ€™s financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 have been categorized based upon the fair value hierarchy as follows:Carrying ValueQuotedÂ PricesÂ inactiveÂ MarketsforÂ IdenticalAssets(LevelÂ 1)Â SignificantObservableInputs(LevelÂ 2)SignificantUnobservableInputs(LevelÂ 3)Total Fair ValueAs of September 30, 2024(dollars in thousands)AssetsCash and restricted cash$215,622Â $215,622Â $â€”Â $â€”Â $215,622Â Receivable from brokers and dealers and clearing organizations297,842Â â€”Â 297,842Â â€”Â 297,842Â Deposits with clearing organizations65,277Â 65,277Â â€”Â â€”Â 65,277Â Accounts receivable248,615Â â€”Â 248,615Â â€”Â 248,615Â Other assets â€“ Memberships in clearing organizations2,919Â â€”Â â€”Â 2,919Â 2,919Â Total$830,275Â $280,899Â $546,457Â $2,919Â $830,275Â LiabilitiesSecurities sold under agreements to repurchase$â€”Â $â€”Â $â€”Â $â€”Â Payable to brokers and dealers and clearing organizations286,179Â â€”Â 286,179Â â€”Â 286,179Â Total$286,179Â $â€”Â $286,179Â $â€”Â $286,179Â As of December 31, 2023AssetsCash and restricted cash$163,824Â $163,824Â $â€”Â $â€”Â $163,824Â Receivable from brokers and dealers and clearing organizations381,178Â â€”Â 381,178Â â€”Â 381,178Â Deposits with clearing organizations36,806Â 36,806Â â€”Â â€”Â 36,806Â Accounts receivable168,407Â â€”Â 168,407Â â€”Â 168,407Â Other assets â€“ Memberships in clearing organizations2,426Â â€”Â â€”Â 2,426Â 2,426Â Total$752,641Â $200,630Â $549,585Â $2,426Â $752,641Â LiabilitiesSecurities sold under agreements to repurchase(1)$21,612Â $â€”Â $21,612Â $â€”Â $21,612Â Payable to brokers and dealers and clearing organizations351,864Â â€”Â 351,864Â â€”Â 351,864Â Total$373,476Â $â€”Â $373,476Â $â€”Â $373,476Â (1)As of December 31, 2023, Treasury securities with a fair value of $21.6 million collateralized the securities sold under agreements to repurchase liability. The liability amounts presented represent the gross liability and are not offset on the condensed consolidated statements of financial condition. The securities sold under agreements to repurchase liability were subsequently settled on January 2, 2024. X - DefinitionTabular disclosure of financial instrument measured at fair value on recurring or nonrecurring basis. Includes, but is not limited to, instrument classified in shareholders' equity. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3 + Details Name: us-gaap_FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisTableTextBlock Namespace Prefix:

us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the fair value of financial instruments, including financial assets and financial liabilities, and the measurements of those instruments, assets, and liabilities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 825 -SubTopic 10 -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-11 + Details Name: us-gaap_FairValueByBalanceSheetGroupingTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_FairValueDisclosuresAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of pertinent information about a derivative or group of derivatives on a disaggregated basis, such as for individual instruments, or small groups of similar instruments. May include a combination of the type of instrument, risks being hedged, notional amount, hedge designation, related hedged item, inception date, maturity date, or other relevant item. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 815 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 1A -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1AReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1BReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-8Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4B -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4BReference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-5Reference 9: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4C -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4C + Details Name: us-gaap_ScheduleOfDerivativeInstrumentsTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 47 R36.htm IDEA: XBRL DOCUMENT v3.24.3 Commitments and Contingencies (Tables) 9 Months Ended Sep. 30, 2024 Commitments and Contingencies Disclosure [Abstract] Â Schedule of Maturity of Lease Liabilities and Future Minimum Lease Payments The following table presents the future minimum lease payments and the maturity of lease liabilities as of SeptemberÂ 30, 2024:Amount(dollars in thousands)Remainder of 2024$3,772Â 202510,641Â 20266,844Â 20276,399Â 20281,777Â Thereafter1,628Â Total future lease payments31,061Â Less imputed interest(2,471)Lease liability$28,590Â X - ReferencesNo definition available. + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of undiscounted cash flows of lessee's operating lease liability. Includes, but is not limited to, reconciliation of undiscounted cash flows to operating lease liability recognized in statement of financial position. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityMaturityTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 48 R37.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share (Tables) 9 Months Ended Sep. 30, 2024 Earnings Per Share [Abstract] Â Schedule of Basic and Diluted Earnings Per Share The following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands, except per share amounts)Numerator:Net income attributable to Tradeweb Markets Inc. $113,916Â $98,614Â $359,297Â $275,552Â Less: Distributed and undistributed earnings allocated to participating securities (1) (68)(124)(231)(348)Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted$113,848Â $98,490Â $359,066Â $275,204Â Denominator:Weighted average shares of Class A and Class B common stock outstanding - Basic213,206,193Â 211,618,475Â 213,026,732Â 210,444,082Â Dilutive effect of PRSUs625,822Â 504,945Â 564,996Â 380,740Â Dilutive effect of options363,623Â 1,110,175Â 470,816Â 1,240,923Â Dilutive effect of RSUs and RSAs405,562Â 258,039Â 367,375Â 211,163Â Dilutive effect of PSUs495,774Â â€”Â 455,291Â â€”Â Weighted average shares of Class A and Class B common stock outstanding - Diluted215,096,974Â 213,491,634Â 214,885,210Â 212,276,908Â Earnings per share - Basic$0.53Â $0.47Â $1.69Â $1.31Â Earnings per share - Diluted$0.53Â $0.46Â $1.67Â $1.30Â (1)During the three months ended September 30, 2024 and 2023, there was a total of 126,903 and 265,681, respectively, and during the nine months ended September 30, 2024 and 2023, there was a total of 137,252 and 266,453, 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. Schedule of Antidilutive Shares The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023Anti-dilutive Shares:PRSUsâ€”Â â€”Â â€”Â â€”Â Optionsâ€”Â â€”Â â€”Â â€”Â RSUs and RSAs10,217Â 110,927Â 10,217Â 110,927Â PSUsâ€”Â 144,666Â â€”Â 144,666Â LLC Interests23,076,235Â 23,080,571Â 23,077,298Â 24,179,583Â X - ReferencesNo definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of securities (including those issuable pursuant to contingent stock agreements) that could potentially dilute basic earnings per share (EPS) in the future that were not included in the computation of diluted EPS because to do so would increase EPS amounts or decrease loss per share amounts for the period presented, by antidilutive securities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 260 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_ScheduleOfAntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 49 R38.htm IDEA: XBRL DOCUMENT v3.24.3 Regulatory Capital Requirements (Tables) 9 Months Ended Sep. 30, 2024 Broker-Dealer [Abstract] Â Schedule of Regulatory Capital Requirements At SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:September 30, 2024December 31, 2023Regulatory CapitalRegulatory Capital RequirementExcess Regulatory CapitalRegulatory CapitalRegulatory Capital RequirementExcess Regulatory Capital(dollars inÂ thousands)TWL$57,597Â $3,033Â $54,564Â $50,243Â $2,856Â $47,387Â DW191,613Â 3,436Â 188,177Â 156,318Â 3,579Â 152,739Â TWD56,215Â 1,000Â 55,215Â 46,976Â 850Â 46,126Â TEI Schedule of Financial Resources and Liquid Financial Resources The required and maintained financial resources and liquid financial assets at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 are as follows:September 30, 2024December 31, 2023Financial ResourcesRequired Financial ResourcesExcess Financial ResourcesFinancial ResourcesRequired Financial ResourcesExcess Financial Resources(dollars inÂ thousands)TWÂ SEF$55,747Â $14,500Â $41,247Â $43,286Â $12,500Â $30,786Â DW SEF14,447Â 9,080Â 5,367Â 13,309Â 8,669Â 4,640Â September 30, 2024December 31, 2023Liquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial AssetsLiquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial Assets(dollars inÂ thousands)TWÂ SEF$26,704Â $3,625Â $23,079Â $22,068Â $3,125Â $18,943Â DW SEF 9,273Â 2,270Â 7,003Â 7,935Â 2,167Â 5,768Â X - ReferencesNo definition available. + Details Name: srt_BrokersAndDealersAbstract Namespace Prefix: srt_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of minimum financial requirement per Commodity Futures Trading Commission (CFTC) for futures commission merchant (FCM). + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name CFTC Regulation -Number 1 -Section 17 -Publisher CFTC + Details Name: srt_MinimumFinancialRequirementsForFuturesCommissionMerchantsUnderCommodityExchangeActTextBlock Namespace Prefix: srt_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the regulatory capital requirements and regulatory capital for entities subject to regulation. + ReferencesNo definition available. + Details Name: tw_ScheduleOfRegulatoryCapitalRequirementsTableTextBlock Namespace Prefix: tw_ Data Type: dtr-types1:textBlockItemType Balance Type: na Period Type: duration XML 50 R39.htm IDEA: XBRL DOCUMENT v3.24.3 Business Segment and Geographic Information (Tables) 9 Months Ended Sep. 30, 2024 Segment Reporting [Abstract] Â Schedule of Information Regarding Revenue by Client Sector Information regarding revenue by client sector is as follows:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands)RevenuesInstitutional$266,681Â $195,094Â $759,599Â $577,774Â Wholesale99,511Â 77,975Â 290,994Â 227,404Â Retail35,770Â 32,332Â 106,810Â 94,875Â Corporates17,193Â â€”Â Data29,760Â 22,956Â 88,009Â 68,166Â Total revenue448,915Â 328,357Â 1,262,605Â 968,219Â Operating expenses289,599Â 203,619Â 773,117Â 604,580Â Operating income$159,316Â $124,738Â $489,488Â $363,639Â Schedule of Revenue and Long-Lived Assets by Geographic Location The following table provides revenue by geographic area:Three Months EndedNine Months EndedSeptember 30, September 30,20242023202420232023(dollars in thousands)RevenuesU.S.$279,705Â $207,842Â $785,947Â $617,463Â International169,210Â 120,515Â 476,658Â 350,756Â Total revenue$448,915Â $328,357Â $1,262,605Â $968,219Â The following table provides information on the attribution of long-lived assets by geographic area:September 30,December 31,20242023(dollars in thousands)Long-lived assetsU.S.$4,799,860Â $3,990,070Â International29,485Â 20,348Â Total$4,829,345Â $4,010,418Â X - DefinitionTabular disclosure of information concerning material long-lived assets (excluding financial instruments, customer relationships with financial institutions, mortgage and other servicing rights, deferred policy acquisition costs, and deferred taxes assets) located in identified geographic areas and/or the amount of revenue from external customers attributed to that country from which revenue is material. An entity may also provide subtotals of geographic information about groups of countries. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 41 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41 + Details Name: us-gaap_ScheduleOfRevenuesFromExternalCustomersAndLongLivedAssetsByGeographicalAreasTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of the profit or loss and total assets for each reportable segment. An entity discloses certain information on each reportable segment if the amounts (a) are included in the measure of segment profit or loss reviewed by the chief operating decision maker or (b) are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-25Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 280 -SubTopic 10 -Section 50 -Paragraph 30 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_ScheduleOfSegmentReportingInformationBySegmentTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_SegmentReportingAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 51 R40.htm IDEA: XBRL DOCUMENT v3.24.3 Organization (Details) 3 Months Ended 9 Months Ended Sep. 30, 2024 $ / shares shares Sep. 30, 2023 shares Sep. 30, 2024 $ / shares shares Sep. 30, 2023 shares Dec. 31, 2023 $ / shares Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Stock split ratio, common stock Â Â 1 Â Â Weighted average unvested RSUs and unsettled vested PRSUs that were considered participating securities (in shares) 126,903 265,681 137,252 266,453 Â Dilutive securities (in shares) 1,890,781 Â 1,858,478 Â Â Class A Common Stock Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Common stock, par value (in dollars per share) | $ / shares $ 0.00001 Â $ 0.00001 Â $ 0.00001 Class B Common Stock Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Common stock, par value (in dollars per share) | $ / shares 0.00001 Â 0.00001 Â 0.00001 Class C Common Stock Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Common stock, par value (in dollars per share) | $ / shares 0.00001 Â 0.00001 Â 0.00001 Class D Common Stock Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Common stock, par value (in dollars per share) | $ / shares $ 0.00001 Â $ 0.00001 Â $ 0.00001 Tradeweb Markets LLC Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Ownership interest 90.20% 90.20% 90.20% 90.20% 90.20% Ownership percentage, continuing LLC owners 9.80% 9.80% 9.80% 9.80% 9.80% Tradeweb Markets LLC | Refinitiv Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Ownership interest 50.80% Â 50.80% Â Â Tradeweb Markets LLC | Public Investors Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Ownership percentage, continuing LLC owners 49.20% Â 49.20% Â Â Tradeweb Markets LLC | Class D Common Stock | Other Stockholders Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Ownership percentage, continuing LLC owners 10.00% Â 10.00% Â Â Tradeweb Markets Inc | Refinitiv Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Ownership interest 89.90% Â 89.90% Â Â Tradeweb Markets Inc | Public Investors Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Voting power percentage 10.10% Â 10.10% Â Â Tradeweb Markets Inc | Class A Common Stock | Public Investors Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Number of share owned (in shares) 116,227,674 Â 116,227,674 Â Â Tradeweb Markets Inc | Class B Common Stock | Refinitiv Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Number of share owned (in shares) 96,933,192 Â 96,933,192 Â Â Tradeweb Markets Inc | Class C Common Stock | Refinitiv Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Number of share owned (in shares) 18,000,000 Â 18,000,000 Â Â Tradeweb Markets Inc | Class D Common Stock | Refinitiv Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Number of share owned (in shares) 4,988,329 Â 4,988,329 Â Â Tradeweb Markets Inc | Class D Common Stock | Other Stockholders Â Â Â Â Â Â Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Â Â Â Â Â Â Number of share owned (in shares) 85,409 Â 85,409 Â Â Voting power percentage 0.10% Â 0.10% Â Â X - DefinitionNumber of share owned. + ReferencesNo definition available. + Details Name: tw_NumberOfShareOwned Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionParticipating Securities, Distributed and Undistributed Earnings (Loss), Shares + ReferencesNo definition available. + Details Name: tw_ParticipatingSecuritiesDistributedAndUndistributedEarningsLossShares Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionVoting power percentage. + ReferencesNo definition available. + Details Name: tw_VotingPowerPercentage Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: instant X - DefinitionFace amount or stated value per share of common stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name:

us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_ConsolidationLessThanWhollyOwnedSubsidiaryParentOwnershipInterestEffectsOfChangesNetLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAdditional shares included in the calculation of diluted EPS as a result of the potentially dilutive effect of share based payment arrangements using the treasury stock method. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480454/718-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-22Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-23Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-28A + Details Name: us-gaap_IncrementalCommonSharesAttributableToShareBasedPaymentArrangements Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe equity interest of noncontrolling shareholders, partners or other equity holders in consolidated entity. + ReferencesNo definition available. + Details Name: us-gaap_MinorityInterestOwnershipPercentageByNoncontrollingOwners Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - DefinitionThe parent entity's interest in net assets of the subsidiary, expressed as a percentage. + ReferencesNo definition available. + Details Name: us-gaap_MinorityInterestOwnershipPercentageByParent Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - DefinitionRatio applied to the conversion of stock split, for example but not limited to, one share converted to two or two shares converted to one. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 4 -Subparagraph (SAB Topic 4.C) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-4 + Details Name: us-gaap_StockholdersEquityNoteStockSplitConversionRatio1 Namespace Prefix: us-gaap_ Data Type: xbrli:pureItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=tw_CommonClassDMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=tw_TradewebMarketsLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: dei_LegalEntityAxis=tw_RefinitivMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_TitleOfIndividualAxis=tw_PublicInvestorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_TitleOfIndividualAxis=tw_OtherStockholdersMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=tw_TradewebMarketsIncMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 52 R41.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies - Furniture, Equipment, Purchased Software, Leasehold Improvements and Software Development Cost (Details) - USD ($) $ in Millions 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Aug. 01, 2024 Jan. 19, 2024 Dec. 31, 2023 Software development costs Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Accumulated depreciation and amortization $ 273.7 Â $ 273.7 Â Â Â $ 222.5 Useful life of intangible assets 3 years Â 3 years Â Â Â Â Amortization of pushdown accounting allocation Â Â 9 years Â Â Â Â Amortization expense $ 19.6 $ 14.1 $ 51.2 $ 41.3 Â Â Â Â Software development costs | ICD Acquisition Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life of intangible assets Â Â Â Â 8 years Â Â Software development costs | R8Fin Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life of intangible assets Â Â Â Â Â 7 years Â Software development costs | Yieldbroker Acquisition Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life of intangible assets 1 year Â 1 year Â Â Â Â Software development costs | NFI Acquisition Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life of intangible assets 1 year Â 1 year Â Â Â Â Minimum Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life of intangible assets 4 years Â 4 years Â Â Â Â Maximum Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life of intangible assets 15 years Â 15 years Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Accumulated depreciation and amortization $ 113.2 Â $ 113.2 Â Â Â $ 95.8 Depreciation expense $ 5.6 $ 5.4 $ 16.1 $ 15.9 Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements | Minimum Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life 3 years Â 3 years Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements | Maximum Â Â Â Â Â Â Â Furniture, Equipment, Purchased Software and Leasehold Improvements Â Â Â Â Â Â Â Useful life 7 years Â 7 years Â Â Â Â X - DefinitionAmortization period for pushdown accounting adjustments. + ReferencesNo definition available. + Details Name: tw_AmortizationPeriodPushdownAccountingAdjustment Namespace Prefix: tw_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionAmount of accumulated depreciation, depletion and amortization for physical assets used in the normal conduct of business to produce goods and services. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1 + Details Name: us-gaap_AccumulatedDepreciationDepletionAndAmortizationPropertyPlantAndEquipment Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe aggregate amount of recurring noncash expense charged against earnings in the period to allocate the cost of assets over their estimated remaining economic lives. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_AdjustmentForAmortization Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe amount of expense recognized in the current period that reflects the allocation of the cost of tangible assets over the assets' useful lives. Includes production and non-production related depreciation. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1 + Details Name: us-gaap_Depreciation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionUseful life of finite-lived intangible assets, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesNo definition available. + Details Name: us-gaap_FiniteLivedIntangibleAssetUsefulLife Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7A + Details Name: us-gaap_PropertyPlantAndEquipmentLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionUseful life of long lived, physical assets used in the normal conduct of business and not intended for resale, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. Examples include, but not limited to, land, buildings, machinery and equipment, office equipment, furniture and fixtures, and computer equipment. + ReferencesNo definition available. + Details Name: us-gaap_PropertyPlantAndEquipmentUsefulLife Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_SoftwareDevelopmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_R8FinMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_YieldbrokerAcquisitionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_NFIAcquisitionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_PropertyPlantAndEquipmentByTypeAxis=tw_FurnitureEquipmentAndPurchasedSoftwareMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 53 R42.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies - Goodwill (Details) 9 Months Ended Oct. 01, 2023 USD ($) Sep. 30, 2024 reporting_unit Accounting Policies [Abstract] Â Â Number of reporting units | reporting_unit Â 1 Impairment of goodwill | $ $ 0 Â X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of impairment loss from asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-2Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-2 + Details Name: us-gaap_GoodwillImpairmentLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionNumber of reporting units tested for impairment of goodwill. A reporting unit is an operating segment or one level below an operating segment. + ReferencesNo definition available. + Details Name: us-gaap_NumberOfReportingUnits Namespace Prefix: us-gaap_ Data Type: xbrli:integerItemType Balance Type: na Period Type: duration XML 54 R43.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies - Intangible Assets (Details) - USD ($) $ in Millions 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Intangible Assets Â Â Â Â Â Accumulated amortization $ 632.2 Â $ 632.2 Â $ 542.4 Amortization expense $ 32.6 $ 27.1 $ 89.8 $ 80.7 Â Minimum Â Â Â Â Â Intangible Assets Â Â Â Â Â Useful life of intangible assets 4 years Â 4 years Â Â Maximum Â Â Â Â Â Intangible Assets Â Â Â Â Â Useful life of intangible assets 15 years Â 15 years Â Â X - DefinitionThe aggregate expense charged against earnings to allocate the cost of intangible assets (nonphysical assets not used in production) in a systematic and rational manner to the periods expected to benefit from such assets. As a noncash expense, this element is added back to net income when calculating cash provided by or used in operations using the indirect method. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-2 + Details Name: us-gaap_AmortizationOfIntangibleAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionUseful life of finite-lived intangible assets, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesNo definition available. + Details Name: us-gaap_FiniteLivedIntangibleAssetUsefulLife Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: instant X - DefinitionAccumulated amount of amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 10 -Name Accounting Standards Codification -Section S45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480265/350-10-S45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_FiniteLivedIntangibleAssetsAccumulatedAmortization Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483154/926-20-50-5 + Details Name: us-gaap_FiniteLivedIntangibleAssetsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name:

srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 55 R44.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies - Deferred Offering Costs (Details) - USD ($) 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Accounting Policies [Abstract] Â Â Â Â Offering costs incurred $ 0 $ 0 $ 0 $ 0 X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe cash outflow for cost incurred directly with the issuance of an equity security. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsOfStockIssuanceCosts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 56 R45.htm IDEA: XBRL DOCUMENT v3.24.3 Significant Accounting Policies - Translation of Foreign Currency and Exchange Derivative Contracts (Details) canton_coin in Thousands, $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 USD ($) canton_coin Sep. 30, 2023 USD ($) Sep. 30, 2024 USD ($) canton_coin Sep. 30, 2023 USD ($) Derivative [Line Items] Â Â Â Â Realized and unrealized (losses) gains $ (900) $ 700 $ (2,900) $ (1,000) Canton Coins Â Â Â Â Derivative [Line Items] Â Â Â Â Quantity of Coins | canton_coin 660,400 Â 660,400 Â Foreign currency forward contracts â€“ Gross notional amount | Selling, General and Administrative Expenses Â Â Â Â Derivative [Line Items] Â Â Â Â Realized and unrealized gain (loss) on derivative contracts $ (3,139) 3,883 $ 3,772 4,921 Foreign Currency Call Option | Other Income (Loss) Â Â Â Â Derivative [Line Items] Â Â Â Â Realized and unrealized gain (loss) on derivative contracts $ 0 $ (1,907) $ 0 $ (1,289) X - DefinitionNumber of restricted and unrestricted crypto asset units held. Excludes crypto asset units held for platform user. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476168/350-60-50-1 + Details Name: us-gaap_CryptoAssetNumberOfUnits Namespace Prefix: us-gaap_ Data Type: xbrli:integerItemType Balance Type: na Period Type: instant X - DefinitionAmount of realized and unrealized gain (loss) of derivative instruments not designated or qualifying as hedging instruments. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4C -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4CReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section 50 -Paragraph 4CC -SubTopic 10 -Topic 815 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4CC + Details Name: us-gaap_DerivativeInstrumentsNotDesignatedAsHedgingInstrumentsGainLossNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-5 + Details Name: us-gaap_DerivativeLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount, before tax, of realized and unrealized gain (loss) from foreign currency transaction. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 35 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482014/830-20-35-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481956/830-20-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481926/830-20-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481839/830-10-45-17 + Details Name: us-gaap_ForeignCurrencyTransactionGainLossBeforeTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: srt_CryptoAssetAxis=tw_CantonCoinsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeForwardMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=us-gaap_SellingGeneralAndAdministrativeExpensesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=us-gaap_OtherOperatingIncomeExpenseMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 57 R46.htm IDEA: XBRL DOCUMENT v3.24.3 Restricted Cash (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Restricted Cash Equivalents [Abstract] Â Â Restricted cash $ 1,000 $ 1,000 X - DefinitionAmount of cash restricted as to withdrawal or usage. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(1)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_RestrictedCash Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_RestrictedCashEquivalentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 58 R47.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions - Narrative (Details) - USD ($) $ in Thousands 2 Months Ended 3 Months Ended 9 Months Ended Aug. 01, 2024 Jan. 19, 2024 Sep. 30, 2024 Sep. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Business Acquisition [Line Items] Â Â Â Â Â Â Â Â Issuance of common stock for business acquisitions Â Â Â $ 3,333 $ 36,692 Â Â Â Cash paid for acquisition, net of cash acquired Â Â Â Â Â Â $ 860,407 $ 69,648 Software development costs Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Useful life of intangible assets Â Â 3 years 3 years Â Â 3 years Â ICD and R8Fin | Professional Fees Â Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Â Transaction costs Â Â Â $ 10,800 Â $ 1,400 $ 16,900 1,400 ICD and R8Fin | General and Administrative Expense Â Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Â Transaction costs Â Â Â 1,800 Â Â 2,200 Â ICD Acquisition Â Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Â All-cash acquisition $ 785,000 Â Â Â Â Â Â Â Â Purchase consideration, net of cash acquired 774,530 $ 774,100 Â Â Â Â Â Â Cash acquired from acquisition 23,000 Â Â Â Â Â Â Â Cash paid for acquisition, net of cash acquired 771,200 Â Â Â Â Â Â Â Share-based payment arrangement, accelerated cost Â Â Â 1,400 Â Â 1,400 Â Prepaid expense 1,400 Â Â Â Â Â Â Â Goodwill recognized expected to be tax deductible 238,000 Â Â Â Â Â Â Â Revenue Â Â $ 17,200 456,753 Â 352,317 1,317,022 1,030,009 Operating loss Â Â 300 $ (172,443) Â $ (124,826) $ (500,663) $ (340,679) Business acquisition depreciation and amortization Â Â $ 7,300 Â Â Â Â Â Â ICD Acquisition | RSUs and RSAs Â Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Â Issuance, allocated to consideration transferred for the business combination 3,300 Â Â Â Â Â Â Â Issuance, amortized into stock-based compensation expense 1,300 Â Â Â Â Â Â Â ICD Acquisition | Class A Common Stock Â Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Â Issuance of common stock for business acquisitions $ 4,500 Â Â Â Â Â Â Â ICD Acquisition | Class A Common Stock | RSUs and RSAs Â Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Issuance of common stock for business acquisitions (in shares) 41,705 Â Â Â Â Â Â Â Issuance of common stock for business acquisitions $ 4,700 Â Â Â Â Â Â Â Award requisite service period 2 years Â Â Â Â Â Â Â ICD Acquisition | Software development costs Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Useful life of intangible assets 8 years Â Â Â Â Â Â Â ICD Acquisition | Customer Relationships Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Useful life of intangible assets 15 years Â Â Â Â Â Â Â ICD Acquisition | Intangible assets - Tradename Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Useful life of intangible assets 4 years Â Â Â Â Â Â Â R8Fin Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Purchase consideration, net of cash acquired Â 125,902 Â Â Â Â Â Â Cash paid for acquisition, net of cash acquired Â 89,200 Â Â Â Â Â Â R8Fin | Class A Common Stock Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Issuance of common stock for business acquisitions Â $ 36,700 Â Â Â Â Â Â Issuance of common stock for business acquisitions (in shares) Â 374,601 Â Â Â Â Â Â R8Fin | Software development costs Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Useful life of intangible assets Â 7 years Â Â Â Â Â Â R8Fin | Customer Relationships Â Â Â Â Â Â Â Business Acquisition [Line Items] Â Â Â Â Â Â Â Useful life of intangible assets Â 13 years Â Â Â Â Â Â X - DefinitionBusiness Acquisition, Pro Forma Depreciation And Amortization + ReferencesNo definition available. + Details Name: tw_BusinessAcquisitionProFormaDepreciationAndAmortization Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionBusiness Acquisition, Pro Forma Operating Income (Loss) + ReferencesNo definition available. + Details Name: tw_BusinessAcquisitionProFormaOperatingIncomeLoss Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionStock Issued During Period, Value, Post-Acquisition + ReferencesNo definition available. + Details Name: tw_StockIssuedDuringPeriodValuePostAcquisition Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionStock Issued During Period, Value, Pre-Acquisition + ReferencesNo definition available. + Details Name: tw_StockIssuedDuringPeriodValuePreAcquisition Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-5 + Details Name: us-gaap_BusinessAcquisitionLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of goodwill arising from a business combination that is expected to be deductible for tax purposes. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 30 -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1 + Details Name: us-gaap_BusinessAcquisitionPurchasePriceAllocationGoodwillExpectedTaxDeductibleAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe pro forma revenue for a period as if the business combination or combinations had been completed at the beginning of the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2 + Details Name: us-gaap_BusinessAcquisitionsProFormaRevenue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThis element represents acquisition-related costs incurred to effect a business combination which costs have been expensed during the period. Such costs include finder's fees; advisory, legal, accounting, valuation, and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and may include costs of registering and issuing debt and equity securities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 10 -Section 25 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479405/805-10-25-23 + Details Name: us-gaap_BusinessCombinationAcquisitionRelatedCosts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of consideration transferred, consisting of acquisition-date fair value of assets transferred by the acquirer, liabilities incurred by the acquirer, and equity interest issued by the acquirer. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 30 -Paragraph 8 -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479637/805-30-30-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 30 -Paragraph 7 -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479637/805-30-30-7 + Details Name: us-gaap_BusinessCombinationConsiderationTransferred1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of equity interests of the acquirer, including instruments or interests issued or issuable in consideration for the business combination. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 30 -Paragraph 8 -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479637/805-30-30-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 30 -Paragraph 7 -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479637/805-30-30-7 + Details Name: us-gaap_BusinessCombinationConsiderationTransferredEquityInterestsIssuedAndIssuable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash inflow associated with the acquisition of business during the period (for example, cash that was held by the acquired business). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 12 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-12 + Details Name: us-gaap_CashAcquiredFromAcquisition Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionUseful life of finite-lived intangible assets, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesNo definition available. + Details Name: us-gaap_FiniteLivedIntangibleAssetUsefulLife Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: instant X - DefinitionThe cash outflow associated with the acquisition of business during the period. The cash portion only of the acquisition price. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquireBusinessesGross Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow associated with the acquisition of a business, net of the cash acquired from the purchase. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13 + Details Name: us-gaap_PaymentsToAcquireBusinessesNetOfCashAcquired Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionCarrying amount as of the balance sheet date of expenditures made in advance of when the economic benefit of the cost will be realized, and which will be expensed in future periods with the passage of time or when a triggering event occurs. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(7)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_PrepaidExpenseCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of additional cost recognized for award under share-based payment arrangement from occurrence of event accelerating

recognition of cost. + ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAcceleratedCompensationCost Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionEstimated period over which an employee is required to provide service in exchange for the equity-based payment award, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardRequisiteServicePeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares of stock issued during the period pursuant to acquisitions. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionValue of stock issued pursuant to acquisitions during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodValueAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_SoftwareDevelopmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDAndR8FinMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=tw_ProfessionalFeesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=us-gaap_GeneralAndAdministrativeExpenseMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_CustomerRelationshipsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_TradeNamesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_R8FinMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 59 R48.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions - Schedule of Preliminary Purchase Price Allocation (Details) - USD ($) $ in Thousands 9 Months Ended Aug. 01, 2024 Jan. 19, 2024 Sep. 30, 2024 Dec. 31, 2023 Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Goodwill Â Â $ 3,149,956 $ 2,815,524 Total 2024 Business Combinations Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Cash and cash equivalents Â Â 24,437 Â Deposits with clearing organizations Â Â 612 Â Accounts receivable Â Â 10,970 Â Equipment Â Â 268 Â Lease right-of-use assets Â Â 316 Â Goodwill Â Â 334,432 Â Other assets Â Â 1,735 Â Accrued compensation Â Â (3,522) Â Deferred revenue Â Â (530) Â Accounts payable, accrued expenses and other liabilities Â Â (7,328) Â Lease liabilities Â Â (340) Â Deferred tax liabilities Â Â (24,681) Â Total purchase consideration - cash paid and stock issued Â Â 924,869 Â Less: Cash acquired Â Â (24,437) Â Purchase consideration, net of cash acquired Â Â 900,432 Â Total 2024 Business Combinations | Software development costs Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets Â Â 188,000 Â Total 2024 Business Combinations | Intangible assets - Customer relationships Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets Â Â 396,500 Â Total 2024 Business Combinations | Intangible assets - Tradename Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets - Tradename Â Â $ 4,000 Â ICD Acquisition Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Cash and cash equivalents $ 23,040 Â Â Â Deposits with clearing organizations 612 Â Â Â Accounts receivable 10,831 Â Â Â Equipment 268 Â Â Â Lease right-of-use assets 316 Â Â Â Goodwill 292,243 Â Â Â Other assets 1,556 Â Â Â Accrued compensation (3,522) Â Â Â Deferred revenue (311) Â Â Â Accounts payable, accrued expenses and other liabilities (6,442) Â Â Â Lease liabilities (340) Â Â Â Deferred tax liabilities (24,681) Â Â Â Total purchase consideration - cash paid and stock issued 797,570 Â Â Â Less: Cash acquired (23,040) Â Â Â Purchase consideration, net of cash acquired 774,530 $ 774,100 Â Â ICD Acquisition | Software development costs Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets 160,000 Â Â Â ICD Acquisition | Intangible assets - Customer relationships Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets 340,000 Â Â Â ICD Acquisition | Intangible assets - Tradename Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets - Tradename $ 4,000 Â Â Â R8Fin Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Cash and cash equivalents Â 1,397 Â Â Deposits with clearing organizations Â 0 Â Â Accounts receivable Â 139 Â Â Equipment Â 0 Â Â Lease right-of-use assets Â 0 Â Â Goodwill Â 42,189 Â Â Other assets Â 179 Â Â Accrued compensation Â 0 Â Â Deferred revenue Â (219) Â Â Accounts payable, accrued expenses and other liabilities Â (886) Â Â Lease liabilities Â 0 Â Â Deferred tax liabilities Â 0 Â Â Total purchase consideration - cash paid and stock issued Â 127,299 Â Â Less: Cash acquired Â (1,397) Â Â Purchase consideration, net of cash acquired Â 125,902 Â Â R8Fin | Software development costs Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets Â 28,000 Â Â R8Fin | Intangible assets - Customer relationships Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets Â 56,500 Â Â R8Fin | Intangible assets - Tradename Â Â Â Â Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Â Â Â Â Intangible assets - Tradename Â $ 0 Â Â X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Deposits with Clearing Organizations + ReferencesNo definition available. + Details Name: tw_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedDeposits Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Employees Related Liabilities + ReferencesNo definition available. + Details Name: tw_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedEmployeesRelatedLiabilities Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Right-Of-Use Asset + ReferencesNo definition available. + Details Name: tw_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedRightOfUseAsset Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of consideration transferred, consisting of acquisition-date fair value of assets transferred by the acquirer, liabilities incurred by the acquirer, and equity interest issued by the acquirer. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 30 -Paragraph 8 -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479637/805-30-30-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479581/805-30-50-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 30 -Paragraph 7 -SubTopic 30 -Topic 805 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479637/805-30-30-7 + Details Name: us-gaap_BusinessCombinationConsiderationTransferred1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of lease obligation assumed in business combination. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCapitalLeaseObligation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of currency on hand as well as demand deposits with banks or financial institutions, acquired at the acquisition date. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount due from customers or clients for goods or services, including trade receivables, that have been delivered or sold in the normal course of business, and amounts due from others, including related parties expected to be converted to cash, sold or exchanged within one year or the normal operating cycle, if longer, acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssetsReceivables Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liabilities incurred for goods and services received that are used in an entity's business and related party payables, assumed at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilitiesAccountsPayable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of deferred revenue expected to be recognized as such within one year or the normal operating cycle, if longer, assumed at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilitiesDeferredRevenue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of deferred tax liability attributable to taxable temporary differences assumed at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedDeferredTaxLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of intangible assets, excluding goodwill, acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIntangibleAssetsOtherThanGoodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe amount of identifiable intangible assets recognized as of the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 10 -Section 55 -Paragraph 37 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479303/805-10-55-37Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIntangibles Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of other assets expected to be realized or consumed after one year or the normal operating cycle, if longer, acquired at the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedOtherNoncurrentAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe amount of property, plant, and equipment recognized as of the acquisition date. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 10 -Section 55 -Paragraph 37 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479303/805-10-55-37Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedPropertyPlantAndEquipment Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount recognized for assets, including goodwill, in excess of (less than) the aggregate liabilities assumed. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-1 + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNetAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7:

http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Goodwill Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_TwentyTwentyFourBusinessAcquisitionsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_SoftwareDevelopmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_CustomerRelationshipsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis=us-gaap_TradeNamesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_R8FinMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 60 R49.htm IDEA: XBRL DOCUMENT v3.24.3 Acquisitions - Unaudited Supplemental Pro Forma Financial Information (Details) - ICD Acquisition - USD ($) $ in Thousands 2 Months Ended 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Business Acquisition [Line Items] Â Â Â Â Â Â Revenue $ 17,200 $ 456,753 $ 352,317 $ 1,317,022 $ 1,030,009 Operating income $ (300) 172,443 124,826 500,663 340,679 Net income attributable to Tradeweb Markets Inc. Â $ 122,629 $ 98,287 $ 365,832 $ 259,412 X - DefinitionBusiness Acquisition, Pro Forma Operating Income (Loss) + ReferencesNo definition available. + Details Name: tw_BusinessAcquisitionProFormaOperatingIncomeLoss Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-5 + Details Name: us-gaap_BusinessAcquisitionLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe pro forma net Income or Loss for the period as if the business combination or combinations had been completed at the beginning of a period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2 + Details Name: us-gaap_BusinessAcquisitionsProFormaNetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe pro forma revenue for a period as if the business combination or combinations had been completed at the beginning of the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479328/805-10-50-2 + Details Name: us-gaap_BusinessAcquisitionsProFormaRevenue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 61 R50.htm IDEA: XBRL DOCUMENT v3.24.3 Revenue - Schedule of Breakdown of Revenues Between Fixed and Variable Revenues (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Revenues Â Â Â Â Total revenue $ 448,915 $ 328,357 $ 1,262,605 $ 968,219 Transaction fees and commissions Â Â Â Â Revenues Â Â Â Â Total revenue 373,493 263,485 1,039,419 776,544 LSEG market data fees Â Â Â Â Revenues Â Â Â Â Total revenue 20,512 15,460 61,593 46,515 Other Â Â Â Â Revenues Â Â Â Â Total revenue 3,704 3,051 9,960 8,677 Variable Â Â Â Â Revenues Â Â Â Â Total revenue 338,979 226,727 932,923 667,938 Variable | Transaction fees and commissions Â Â Â Â Revenues Â Â Â Â Total revenue 337,732 225,934 929,997 665,749 Variable | Subscription fees Â Â Â Â Revenues Â Â Â Â Total revenue 410 465 1,345 1,395 Variable | LSEG market data fees Â Â Â Â Revenues Â Â Â Â Total revenue 0 0 0 0 Variable | Other Â Â Â Â Revenues Â Â Â Â Total revenue 837 328 1,581 794 Fixed Â Â Â Â Revenues Â Â Â Â Total revenue 109,936 101,630 329,682 300,281 Fixed | Transaction fees and commissions Â Â Â Â Revenues Â Â Â Â Total revenue 35,761 37,551 109,422 110,795 Fixed | Subscription fees Â Â Â Â Revenues Â Â Â Â Total revenue 50,796 45,896 150,288 135,088 Fixed | LSEG market data fees Â Â Â Â Revenues Â Â Â Â Total revenue 20,512 15,460 61,593 46,515 Fixed | Other Â Â Â Â Revenues Â Â Â Â Total revenue $ 2,867 $ 2,723 $ 8,379 $ 7,883 X - ReferencesNo definition available. + Details Name: us-gaap_DisaggregationOfRevenueAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4 + Details Name: us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - Details Name: srt_ProductOrServiceAxis=tw_TransactionFeeRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=tw_MarketDataRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=us-gaap_FinancialServiceOtherMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContractWithCustomerBasisOfPricingAxis=tw_VariablePricingMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=tw_SubscriptionFeeAndMarketDataRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContractWithCustomerBasisOfPricingAxis=us-gaap_FixedPriceContractMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 62 R51.htm IDEA: XBRL DOCUMENT v3.24.3 Revenue - Schedule of Recognized Revenue and Remaining Deferred Revenue Balance (Details) $ in Thousands 9 Months Ended Sep. 30, 2024 USD ($) Change in Contract with Customer Â Deferred revenue balance - beginning of period $ 25,746 New billings 117,705 Revenue recognized (114,501) Deferred revenue acquired in connection with acquisitions 530 Effect of foreign currency exchange rate changes 100 Deferred revenue balance - ending of period $ 29,580 X - DefinitionChange In Contract with Customer, Liability + ReferencesNo definition available. + Details Name: tw_ChangeInContractWithCustomerLiabilityRollForward Namespace Prefix: tw_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionContract With Customer Liability, Deferred Revenue Acquired + ReferencesNo definition available. + Details Name: tw_ContractWithCustomerLiabilityDeferredRevenueAcquired Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionContract With Customer, Liability, Foreign Currency Exchange Rate + ReferencesNo definition available. + Details Name: tw_ContractWithCustomerLiabilityForeignCurrencyExchangeRate Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of deferred revenue recognized for new billing arising during the current reporting period. + ReferencesNo definition available. + Details Name: tw_ContractWithCustomerLiabilityNewBillings Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionContract With Customer, Liability, Revenue Recognized Including New Billings + ReferencesNo definition available. + Details Name: tw_ContractWithCustomerLiabilityRevenueRecognizedIncludingNewBillings Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of obligation to transfer good or service to customer for which consideration has been received or is receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2 + Details Name: us-gaap_ContractWithCustomerLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant XML 63 R52.htm IDEA: XBRL DOCUMENT v3.24.3 Revenue - Narrative (Details) - USD ($) $ in Millions 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Revenue from Contract with Customer [Abstract] Â Â Revenue recognized that was previously deferred $ 25.1 $ 22.2 X - DefinitionAmount of revenue recognized that was previously included in balance of obligation to transfer good or service to customer for which consideration from customer has been received or is due. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8 + Details Name: us-gaap_ContractWithCustomerLiabilityRevenueRecognized Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenueFromContractWithCustomerAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 64 R53.htm IDEA: XBRL DOCUMENT v3.24.3 Income Taxes (Details) - USD ($) 3 Months Ended 9 Months Ended Apr. 08, 2019 Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Income Tax Disclosure [Line Items] Â Â Â Â Â Â Effective tax rate Â 25.00% 20.40% 24.70% 22.40% Â Remaining percentage of tax benefits Â Â Â 50.00% Â Â Affiliated Entity Â Â Â Â Â Â Income Tax Disclosure [Line Items] Â Â Â Â Â Â Estimated tax liability Â $ 0 $ 2,000,000 $ 0 $ 2,000,000 $ 0 Class B Common Stock Â Â Â Â Â Â Income Tax Disclosure [Line Items] Â Â Â Â Â Â Common stock, shares issued (in shares) Â 96,933,192 Â 96,933,192 Â 96,933,192 Refinitiv Direct Owner Â Â Â Â Â Â Income Tax Disclosure [Line Items] Â Â Â Â Â Â Shares contributed by refinitiv owner (in shares) 96,933,192 Â Â Â Â Â Â Refinitiv Direct Owner | Class B Common Stock Â Â Â Â Â Â Income Tax Disclosure [Line Items] Â Â Â Â Â Â Common stock, shares issued (in shares) 96,933,192 Â Â Â Â Â Â X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: tw_IncomeTaxDisclosureLineItems Namespace Prefix: tw_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionStock Contributed During Period Acquiree Majority Owner + ReferencesNo definition available. + Details Name: tw_StockContributedDuringPeriodAcquireeMajorityOwner Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe remaining percentage of amount of U.S. federal, state and local income or franchise tax savings under the tax receivable agreement. + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementRemainingPercentageOfAmountOfFederalStateAndLocalIncomeOrFranchiseTaxSavings Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionCarrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all domestic and foreign income tax obligations due. This amount is the total of current and noncurrent accrued income taxes. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(b)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_AccruedIncomeTaxes Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionTotal number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommonStockSharesIssued Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionPercentage of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231 + Details Name: us-gaap_EffectiveIncomeTaxRateContinuingOperations Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_RelatedPartyTransactionsByRelatedPartyAxis=srt_AffiliatedEntityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: dei_LegalEntityAxis=tw_RefinitivDirectOwnerMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 65 R54.htm IDEA: XBRL DOCUMENT v3.24.3 Tax Receivable Agreement (Details) - USD ($) 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Tax Receivable Agreement Â Â Â Â Â Â Percentage of amount of U.S. federal, state and local income or franchise tax savings Â Â 50.00% Â Â Tax receivable agreement, payment term Â Â 15 years Â Â Tax receivable agreement

liability $ 382,407,000 Â $ 382,407,000 Â $ 457,523,000 Tax receivable agreement liability adjustment $ (870,000) $ 0 $ (870,000) $ 0 Â X - DefinitionThe carrying amount as on the balance sheet date of tax receivable agreement liability. + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiability Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiabilityAbstract Namespace Prefix: tw_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTax Receivable Agreement Liability, Adjustment + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementLiabilityAdjustment Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe percentage of amount of U.S. federal, state and local income or franchise tax savings under the tax receivable agreement. + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementPercentageOfAmountOfFederalStateAndLocalIncomeOrFranchiseTaxSavings Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionTax Receivable Agreement, Term + ReferencesNo definition available. + Details Name: tw_TaxReceivableAgreementTerm Namespace Prefix: tw_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration XML 66 R55.htm IDEA: XBRL DOCUMENT v3.24.3 Non-Controlling Interests -Schedule of the Ownership Interest in Noncontrolling Interest (Details) - Tradeweb Markets LLC - shares 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Non-Controlling Interests Â Â Â Number of LLC Interests held by Tradeweb Markets Inc. (in shares) 213,119,161 211,644,675 Â Number of LLC Interests held by non-controlling interests (in shares) 23,073,738 23,080,571 Â Total LLC Interests outstanding (in shares) 236,192,899 234,725,246 Â Number of LLC Interests held by Tradeweb Markets Inc. 90.20% 90.20% 90.20% Number of LLC Interests held by non-controlling interests 9.80% 9.80% 9.80% Total LLC Interests outstanding 100.00% 100.00% Â X - DefinitionThe equity interest of noncontrolling shareholders. + ReferencesNo definition available. + Details Name: tw_MinorityInterestNumberOfInterestsHeldByNoncontrollingOwners Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe parent entity's interest in the subsidiary. + ReferencesNo definition available. + Details Name: tw_MinorityInterestNumberOfInterestsHeldByParent Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe total number of shares of the subsidiary. + ReferencesNo definition available. + Details Name: tw_MinorityInterestTotalNumberOfInterests Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe total ownership interest on noncontrolling interest expressed as a percentage. + ReferencesNo definition available. + Details Name: tw_MinorityInterestTotalOwnershipPercentage Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_MinorityInterestLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe equity interest of noncontrolling shareholders, partners or other equity holders in consolidated entity. + ReferencesNo definition available. + Details Name: us-gaap_MinorityInterestOwnershipPercentageByNoncontrollingOwners Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - DefinitionThe parent entity's interest in net assets of the subsidiary, expressed as a percentage. + ReferencesNo definition available. + Details Name: us-gaap_MinorityInterestOwnershipPercentageByParent Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - Details Name: srt_OwnershipAxis=tw_TradewebMarketsLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 67 R56.htm IDEA: XBRL DOCUMENT v3.24.3 Non-Controlling Interests - Narrative (Details) 9 Months Ended Sep. 30, 2024 Class A Common Stock Â Non-Controlling Interests Â Conversion ratio 1 Class B Common Stock Â Non-Controlling Interests Â Conversion ratio 1 X - DefinitionThe conversion ratio of shares of non-controlling interests. + ReferencesNo definition available. + Details Name: tw_NoncontrollingInterestConversionRatio Namespace Prefix: tw_ Data Type: xbrli:pureItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_MinorityInterestLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 68 R57.htm IDEA: XBRL DOCUMENT v3.24.3 Non-Controlling Interests - Schedule of the Impact on Equity Due to Changes in the Companyâ€™s Ownership Interest in Noncontrolling Interest (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Noncontrolling Interest [Abstract] Â Â Â Â Net income attributable to Tradeweb Markets Inc. $ 113,916 $ 98,614 $ 359,297 $ 275,552 Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC (623) (404) (1,488) Â Increase/(decrease) in Tradeweb Markets Inc.â€™s additional paid-in capital as a result of ownership changes in TWM LLC Â Â Â 79,376 Net transfers (to) from non-controlling interests (623) (404) (1,488) 79,376 Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests $ 113,293 $ 98,210 $ 357,809 $ 354,928 X - DefinitionThe amount of net income (loss) attributable to parent and transfers (to) from noncontrolling interests. + ReferencesNo definition available. + Details Name: tw_NetIncomeAttributableToParentAndTransfersToFromNoncontrollingInterest Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of net transfers from (to) non controlling interest. + ReferencesNo definition available. + Details Name: tw_TransfersFromToNoncontrollingInterests Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionDecrease in noncontrolling interest (for example, but not limited to, redeeming or purchasing the interests of noncontrolling shareholders, issuance of shares (interests) by the non-wholly owned subsidiary to the parent entity for other than cash, and a buyback of shares (interest) by the non-wholly owned subsidiary from the noncontrolling interests). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-23Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-24 + Details Name: us-gaap_MinorityInterestDecreaseFromRedemptions Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NoncontrollingInterestAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase in noncontrolling interest from subsidiary issuance of equity interests to noncontrolling interest holders. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-23Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 10 -Section S99 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(2) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_NoncontrollingInterestIncreaseFromSubsidiaryEquityIssuance Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 69 R58.htm IDEA: XBRL DOCUMENT v3.24.3 Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Outstanding Shares of Common Stock (Details) - shares 3 Months Ended 9 Months Ended Aug. 01, 2024 Jan. 19, 2024 Sep. 30, 2024 Jun. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Jun. 30, 2023 Mar. 31, 2023 Sep. 30, 2024 Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â 236,292,770 236,176,393 235,101,952 234,681,780 234,696,458 234,023,679 235,101,952 Activities related to exchanges of LLC Interests (in shares) Â Â 0 0 Â Â 0 0 Â Issuance of common stock from equity incentive plans (in shares) Â Â 114,924 116,377 699,840 108,520 92,687 986,090 Â Issuance of common stock for business acquisitions (in shares) Â Â 41,705 Â 374,601 Â Â Â Â Share repurchases pursuant to the share repurchase program (in shares) Â Â (214,795) Â Â (65,054) (107,365) (313,311) Â Common stock ending balance (in shares) Â Â 236,234,604 236,292,770 236,176,393 234,725,246 234,681,780 234,696,458 236,234,604 Class A Common Stock Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â Â Â 115,090,787 Â Â Â 115,090,787 Common stock ending balance (in shares) Â Â 116,227,674 Â Â Â Â Â 116,227,674 Class A Common Stock | R8Fin Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Issuance of common stock for business acquisitions (in shares) Â 374,601 Â Â Â Â Â Â Â Class A Common Stock | ICD Acquisition | RSUs and RSAs Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Issuance of common stock for business acquisitions (in shares) 41,705 Â Â Â Â Â Â Â Â Cliff vesting period 2 years Â Â Â Â Â Â Â Class A Common Stock | Common Stock Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â 116,282,605 116,165,228 115,090,787 114,668,017 111,428,118 110,746,606 115,090,787 Activities related to exchanges of LLC Interests (in shares) Â Â 3,235 1,000 Â Â 3,254,577 8,733 Â Issuance of common stock from equity incentive plans (in shares) Â Â 114,924 116,377 699,840 108,520 92,687 986,090 Â Issuance of common stock for business acquisitions (in shares) Â Â 41,705 Â 374,601 Â Â Â Â Share repurchases

pursuant to the share repurchase program (in shares) Â Â (214,795) Â Â (65,054) (107,365) (313,311) Â Common stock ending balance (in shares) Â Â 116,227,674 116,282,605 116,165,228 114,711,483 114,668,017 111,428,118 116,227,674 Class B Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â Â Â 96,933,192 Â Â Â 96,933,192 Common stock ending balance (in shares) Â Â 96,933,192 Â Â Â Â Â 96,933,192 Class B Common Stock | Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â 96,933,192 96,933,192 96,933,192 96,933,192 96,933,192 96,933,192 Activities related to exchanges of LLC Interests (in shares) Â Â 0 0 Â Â 0 0 Â Â Issuance of common stock from equity incentive plans (in shares) Â Â 0 0 0 0 0 0 Â Issuance of common stock for business acquisitions (in shares) Â Â 0 Â 0 Â Â Â Â Share repurchases pursuant to the share repurchase program (in shares) Â Â 0 Â Â 0 0 0 Â Common stock ending balance (in shares) Â Â 96,933,192 96,933,192 96,933,192 96,933,192 96,933,192 96,933,192 Class C Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â Â Â 18,000,000 Â Â Â 18,000,000 Common stock ending balance (in shares) Â Â 18,000,000 Â Â Â Â Â 18,000,000 Class C Common Stock | Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â 18,000,000 18,000,000 18,000,000 0 3,251,177 3,251,177 18,000,000 Activities related to exchanges of LLC Interests (in shares) Â Â 0 0 Â Â (3,251,177) 0 Â Issuance of common stock from equity incentive plans (in shares) Â Â 0 0 0 0 0 0 Â Issuance of common stock for business acquisitions (in shares) Â Â 0 Â 0 Â Â Â Â Share repurchases pursuant to the share repurchase program (in shares) Â Â 0 Â Â 0 0 0 Â Common stock ending balance (in shares) Â Â 18,000,000 18,000,000 18,000,000 0 0 3,251,177 18,000,000 Class D Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â Â Â 5,077,973 Â Â Â 5,077,973 Common stock ending balance (in shares) Â Â 5,073,738 Â Â Â Â Â 5,073,738 Class D Common Stock | Common Stock Â Â Â Â Â Â Â Â Â Increase (Decrease) in Stockholders' Equity [Roll Forward] Â Â Â Â Â Â Â Â Common stock beginning balance (in shares) Â Â 5,076,973 5,077,973 5,077,973 23,080,571 23,083,971 23,092,704 5,077,973 Activities related to exchanges of LLC Interests (in shares) Â Â (3,235) (1,000) Â Â (3,400) (8,733) Â Issuance of common stock from equity incentive plans (in shares) Â Â 0 0 0 0 0 0 Â Issuance of common stock for business acquisitions (in shares) Â Â 0 Â 0 Â Â Â Â Share repurchases pursuant to the share repurchase program (in shares) Â Â 0 Â Â 0 0 0 Â Common stock ending balance (in shares) Â Â 5,073,738 5,076,973 5,077,973 23,080,571 23,080,571 23,083,971 5,073,738 X - DefinitionNumber of shares of common stock outstanding. Common stock represent the ownership interest in a corporation. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3 + Details Name: us-gaap_CommonStockSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionA roll forward is a reconciliation of a concept from the beginning of a period to the end of a period. + ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInStockholdersEquityRollForward Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPeriod over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares of stock issued during the period pursuant to acquisitions. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares issued during the period as a result of the conversion of convertible securities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1E -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1EReference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-3 + Details Name: us-gaap_StockIssuedDuringPeriodSharesConversionOfConvertibleSecurities Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of new stock issued during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-03(i)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodSharesNewIssues Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares that have been repurchased during the period and have not been retired and are not held in treasury. Some state laws may govern the circumstances under which an entity may acquire its own stock and prescribe the accounting treatment therefore. This element is used when state law does not recognize treasury stock. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-03(i)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockRepurchasedDuringPeriodShares Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_StatementEquityComponentsAxis=us-gaap_CommonStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_R8FinMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=tw_CommonClassDMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 70 R59.htm IDEA: XBRL DOCUMENT v3.24.3 Stockholders' Equity and Stock-Based Compensation Plans - Narrative (Details) - USD ($) 3 Months Ended 9 Months Ended Aug. 01, 2024 Jun. 17, 2024 Sep. 30, 2024 Jun. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Jun. 30, 2023 Mar. 31, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 05, 2022 Feb. 28, 2021 Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Â Total stock-based compensation expense Â Â $ 26,168,000 Â Â Â $ 17,348,000 Â Â $ 66,286,000 $ 44,670,000 Â Â Issuance of common stock for business acquisitions Â Â 3,333,000 Â Â $ 36,692,000 Â Â Â Â Â Â Â Stock-based compensation expense capitalized Â Â 600,000 Â Â Â 400,000 Â Â 1,800,000 $ 1,000,000.0 Â Â Stock repurchase program, remaining authorized repurchase amount Â Â 214,800,000 $ 214,800,000 Â Â Â Â Â 214,800,000 Â Â Â Share-based payment arrangement, decrease for tax withholding obligation Â Â 2,101,000 Â $ 447,000 $ 43,832,000 $ 7,773,000 $ 1,870,000 $ 39,878,000 Â Â Â Â ICD Acquisition Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Â Share-based payment arrangement, accelerated cost Â Â $ 1,400,000 Â Â Â Â Â Â $ 1,400,000 Â Â Â Class A Common Stock Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Â Share repurchase program, amount authorized Â Â Â Â Â Â Â Â Â Â Â $ 300,000,000.0 $ 150,000,000 Common stock repurchased (in shares) Â Â 214,795 Â Â Â 65,054 Â Â 214,795 485,730 Â Â Average price per share (in dollars per share) Â Â $ 116.41 Â Â Â $ 75.28 Â Â $ 116.41 $ 72.48 Â Â Aggregate value of share repurchase Â Â $ 25,000,000.0 Â Â Â $ 4,900,000 Â Â $ 25,000,000.0 $ 35,200,000 Â Â Common stock, conversion ratio Â Â Â Â Â Â Â Â Â Â Â 1 Â Â Â Number of shares withheld (in shares) Â Â 18,797 Â Â Â 92,373 Â Â Â 474,123 693,456 Â Â Class B Common Stock Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Â Common stock, conversion ratio Â Â Â Â Â Â Â Â Â Â Â 1 Â Â Â President Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Â Unrecognized compensation expense Â $ 4,400,000 Â Â Â Â Â Â Â Â Â Â Â Â Total stock-based compensation expense Â $ 1,700,000 Â Â Â Â Â Â Â Â Â Â Â Â Share-based payment arrangement, accelerated cost Â Â $ 2,400,000 $ 2,700,000 Â Â Â Â Â $ 2,700,000 Â Â Â 2019 Omnibus Equity Incentive Plan Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Â Number of shares authorized (in shares) Â Â 8,841,864 8,841,864 Â Â Â Â Â 8,841,864 Â Â Â Maximum contractual term Â Â Â Â Â Â Â Â Â 10 years Â Â Â RSUs and RSAs | ICD Acquisition Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Weighted-average grant-date fair value (in dollars per share) $ 111.68 Â Â Â Â Â Â Â Â Â Â Â Â Issuance, allocated to consideration transferred for the business combination $ 3,300,000 Â Â Â Â Â Â Â Â Â Â Â Â Issuance, amortized into stock-based compensation expense $ 1,300,000 Â Â Â Â Â Â Â Â Â Â Â Â RSUs and RSAs | Class A Common Stock | ICD Acquisition Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Â Maximum contractual term 2 years Â Â Â Â Â Â Â Â Â Â Â Award requisite service period 2 years Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock for business acquisitions $ 4,700,000 Â Â Â Â Â Â Â Â Â Â Â RSUs and RSAs Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Maximum contractual term Â Â Â Â Â Â Â Â Â 3 years Â Â Â Weighted-average grant-date fair value (in dollars per share) Â Â $ 112.60 Â Â Â Â Â Â Â Â Â $ 106.06 Â Â Granted (in shares) Â Â 110,794 Â Â Â Â Â 568,772 Â Â Â Vesting percentage Â Â Â Â Â Â Â Â Â 33.00% Â Â Â RSUs and RSAs | Class A Common Stock Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Average price per share (in dollars per share) Â Â Â Â Â Â $ 84.15 Â Â Â $ 71.38 Â Â Share-based payment arrangement, decrease for tax withholding obligation Â Â Â Â Â Â $ 7,800,000 Â Â Â $ 49,500,000 Â Â RSUs and RSAs | Non-employee director Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Maximum contractual term Â Â Â Â Â Â Â Â Â 1 year Â Â Â PRSUs Â Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Weighted-average grant-date fair value (in dollars per share) Â Â Â Â Â Â Â Â Â $ 104.66 Â Â Â Granted (in shares) Â Â 0 Â Â Â Â Â Â Â 201,546 Â Â Â Performance period Â Â Â Â Â Â Â Â Â 3 years Â Â Â PRSUs | Class A Common Stock Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Average price per share (in dollars per share) Â Â $ 111.79 Â Â Â Â Â Â $ 97.82 Â Â Â Share-based payment arrangement, decrease for tax withholding obligation Â Â $ 2,100,000 Â Â Â Â Â Â $ 46,400,000 Â Â Â PRSUs | Awarded During 2024 And 2023 Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Minimum performance modifier, percent Â Â 0.00% 0.00% Â Â Â Â Â 0.00% Â Â Â Maximum performance modifier, percent Â Â 250.00% 250.00% Â Â Â Â Â 250.00% Â Â Â Target performance modifier, percent Â Â 100.00% 100.00% Â Â Â Â Â 100.00% Â Â Â PRSUs | Awarded during 2022 and prior Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Maximum performance modifier, percent Â Â 200.00% 200.00% Â Â Â Â Â 200.00% Â Â Â PSUs Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Weighted-average grant-date fair value (in dollars per share) Â Â Â Â Â Â Â Â Â $ 149.00 Â Â Â Granted (in shares) Â Â 0 Â Â Â Â Â Â Â 86,592 Â Â Â Performance period Â Â Â Â Â Â Â Â Â 3 years Â Â Â PSUs | Awarded During 2024 And 2023 Â Â Â Â Â Â Â Â Â Â Â Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Â Â Â Â Â Â Â Â Â Minimum performance modifier, percent Â Â 0.00% 0.00% Â Â Â Â Â 0.00% Â Â Â Maximum performance modifier, percent Â Â 250.00%

250.00% Â Â Â Â Â 250.00% Â Â Â Target performance modifier, percent Â Â 100.00% 100.00% Â Â Â Â Â 100.00% Â Â Â X - DefinitionAmount authorized for purchase of share under share repurchase plan. Includes, but is not limited to, repurchase of stock and unit of ownership. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 505 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481520/505-30-50-4 + Details Name: srt_StockRepurchaseProgramAuthorizedAmount1 Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionCommon Stock Conversion Ratio + ReferencesNo definition available. + Details Name: tw_CommonStockConversionRatio Namespace Prefix: tw_ Data Type: xbrli:pureItemType Balance Type: na Period Type: duration X - DefinitionShare-based Compensation Arrangement by Share-based Payment Award, Maximum Performance Modifier + ReferencesNo definition available. + Details Name: tw_ShareBasedCompensationArrangementByShareBasedPaymentAwardMaximumPerformanceModifier Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: instant X - DefinitionShare-based Compensation Arrangement by Share-based Payment Award, Minimum Performance Modifier + ReferencesNo definition available. + Details Name: tw_ShareBasedCompensationArrangementByShareBasedPaymentAwardMinimumPerformanceModifier Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: instant X - DefinitionShare-Based Compensation Arrangement by Share-Based Payment Award, Performance Period + ReferencesNo definition available. + Details Name: tw_ShareBasedCompensationArrangementByShareBasedPaymentAwardPerformancePeriod Namespace Prefix: tw_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionShare-based Compensation Arrangement by Share-based Payment Award, Target Performance Modifier + ReferencesNo definition available. + Details Name: tw_ShareBasedCompensationArrangementByShareBasedPaymentAwardTargetPerformanceModifier Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: instant X - DefinitionStock Issued During Period, Value, Post-Acquisition + ReferencesNo definition available. + Details Name: tw_StockIssuedDuringPeriodValuePostAcquisition Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionStock Issued During Period, Value, Pre-Acquisition + ReferencesNo definition available. + Details Name: tw_StockIssuedDuringPeriodValuePreAcquisition Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of decrease to equity for grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsRelatedToTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of expense for award under share-based payment arrangement. Excludes amount capitalized. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.F) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_AllocatedShareBasedCompensationExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cost capitalized for award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsCapitalizedAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cost not yet recognized for nonvested award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of additional cost recognized for award under share-based payment arrangement from occurrence of event accelerating recognition of cost. + ReferencesNo definition available. + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAcceleratedCompensationCost Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionEstimated period over which an employee is required to provide service in exchange for the equity-based payment award, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardRequisiteServicePeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionPeriod over which grantee's right to exercise award under share-based payment arrangement is no longer contingent on satisfaction of service or performance condition, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. Includes, but is not limited to, combination of market, performance or service condition. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionThe number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe weighted average fair value at grant date for nonvested equity-based awards issued during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriodWeightedAverageGrantDateFairValue Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(v) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares authorized for issuance under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAuthorized Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionPercentage of vesting of award under share-based payment arrangement. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardAwardVestingRightsPercentage Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares used to settle grantee's tax withholding obligation for award under share-based payment arrangement. + ReferencesNo definition available. + Details Name: us-gaap_SharesPaidForTaxWithholdingForShareBasedCompensation Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionValue of stock issued pursuant to acquisitions during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_StockIssuedDuringPeriodValueAcquisitions Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount remaining authorized for purchase of share under share repurchase plan. Includes, but is not limited to, repurchase of stock and unit of ownership. + ReferencesNo definition available. + Details Name: us-gaap_StockRepurchaseProgramRemainingAuthorizedRepurchaseAmount1 Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionTotal cost of shares repurchased divided by the total number of shares repurchased. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1 + Details Name: us-gaap_TreasuryStockAcquiredAverageCostPerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares that have been repurchased during the period and are being held in treasury. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_TreasuryStockSharesAcquired Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionEquity impact of the cost of common and preferred stock that were repurchased during the period. Recorded using the cost method. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 505 -SubTopic 30 -Section 45 -

Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481549/505-30-45-1 + Details Name: us-gaap_TreasuryStockValueAcquiredCostMethod Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - Details Name: us-gaap_BusinessAcquisitionAxis=tw_ICDMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_TitleOfIndividualAxis=srt_PresidentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=tw_Omnibus2019EquityIncentivePlanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_RestrictedStockUnitsRSUMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_TitleOfIndividualAxis=srt_DirectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=tw_EquitySettledPerformanceBasedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=tw_AwardedDuring2024And2023Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardDateAxis=tw_AwardedDuring2022AndPriorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_PhantomShareUnitsPSUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 71 R60.htm IDEA: XBRL DOCUMENT v3.24.3 Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Significant Valuation Assumptions Used To Estimate The Grant Date Fair Value of PSUs (Details) - PSUs Mar. 15, 2024 Mar. 15, 2023 Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Â Â Maturity (years) 2 years 9 months 18 days 2 years 9 months 18 days Annualized Volatility 26.63% 28.81% Risk-Free Interest Rate 4.44% 3.77% X - DefinitionThe estimated measure of the percentage by which a share price is expected to fluctuate during a period. Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe risk-free interest rate assumption that is used in valuing an option on its own shares. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 1D -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-1DReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(1)(iv)(04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(01) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(02) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(2)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(iv) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(v) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionExpected term of award under share-based payment arrangement, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_SharebasedCompensationArrangementBySharebasedPaymentAwardFairValueAssumptionsExpectedTerm1 Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AwardTypeAxis=us-gaap_PhantomShareUnitsPSUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 72 R61.htm IDEA: XBRL DOCUMENT v3.24.3 Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Outstanding Shares of Common Stock (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Share-Based Payment Arrangement [Abstract] Â Â Â Â Total stock-based compensation expense $ 26,168 $ 17,348 $ 66,286 $ 44,670 X - DefinitionAmount of expense for award under share-based payment arrangement. Excludes amount capitalized. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 14.F) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479830/718-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2 + Details Name: us-gaap_AllocatedShareBasedCompensationExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 73 R62.htm IDEA: XBRL DOCUMENT v3.24.3 Related Party Transactions - Balances - Schedule of Balances From Transactions with Affiliates Included in the Consolidated Statements (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Related Party Transactions Â Â Accounts receivable $ 248,615 $ 168,407 Receivable and due from affiliates 97 192 Other assets 86,135 70,819 Accounts payable, accrued expenses and other liabilities 99,828 57,501 Deferred revenue 29,580 25,746 Payable and due to affiliates 1,582 1,327 Affiliated Entity Â Â Related Party Transactions Â Â Accounts receivable 718 688 Receivable and due from affiliates 97 192 Other assets 0 17 Accounts payable, accrued expenses and other liabilities 1,651 1,044 Deferred revenue 6,404 6,508 Payable and due to affiliates $ 1,582 $ 1,327 X - DefinitionAccount receivable excluding receivable from brokers and dealers and clearing organizations, net of allowance. + ReferencesNo definition available. + Details Name: tw_AccountReceivableExcludingReceivableFromBrokersAndDealersAndClearingOrganizationsNetOfAllowance Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionSum of the carrying values as of the balance sheet date of obligations incurred through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of obligation to transfer good or service to customer for which consideration has been received or is receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2 + Details Name: us-gaap_ContractWithCustomerLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of assets classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_OtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of liabilities classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_OtherLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount due from parties in nontrade transactions, classified as other. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(5)(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_OtherReceivables

Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-45-13Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)(2)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)(2)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(g)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap_RelatedPartyTransactionLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_RelatedPartyTransactionsByRelatedPartyAxis=srt_AffiliatedEntityMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 74 R63.htm IDEA: XBRL DOCUMENT v3.24.3 Related Party Transactions - Schedule of Affiliates were Included in the Consolidated Statements of Income (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Revenue: Â Â Â Â Total revenue $ 448,915 $ 328,357 $ 1,262,605 $ 968,219 Expenses Â Â Â Â Employee compensation and benefits 160,161 116,016 440,484 334,433 Technology and communications 24,300 19,733 69,840 56,001 Professional fees 21,434 10,479 46,558 32,321 Occupancy 5,415 4,132 15,064 12,283 Affiliated Entity Â Â Â Â Expenses Â Â Â Â Employee compensation and benefits 0 9 0 26 Technology and communications 1,567 1,496 4,695 4,147 General and administrative 3 4 8 4 Professional fees 15 9 80 10 Occupancy 13 21 52 41 Subscription fees Â Â Â Â Revenue: Â Â Â Â Total revenue 51,206 46,361 151,633 136,483 Subscription fees | Affiliated Entity Â Â Â Â Revenue: Â Â Â Â Total revenue 333 460 908 1,931 LSEG market data fees Â Â Â Â Revenue: Â Â Â Â Total revenue 20,512 15,460 61,593 46,515 LSEG market data fees | Affiliated Entity Â Â Â Â Revenue: Â Â Â Â Total revenue 20,512 15,460 61,593 46,515 Other fees Â Â Â Â Revenue: Â Â Â Â Total revenue 3,704 3,051 9,960 8,677 Other fees | Affiliated Entity Â Â Â Â Revenue: Â Â Â Â Total revenue $ 160 $ 218 $ 520 $ 468 X - DefinitionOther General and Administrative Expense, Net Of Reclassification + ReferencesNo definition available. + Details Name: tw_OtherGeneralAndAdministrativeExpenseNetOfReclassification Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe amount of expense in the period for communications and data processing expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_CommunicationsAndInformationTechnology Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_InterestIncomeSecuritiesOperatingByTaxableStatusAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of expense for salary, wage, profit sharing; incentive and equity-based compensation; and other employee benefit. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_LaborAndRelatedExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of net occupancy expense that may include items, such as depreciation of facilities and equipment, lease expenses, property taxes and property and casualty insurance expense. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 840 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481161/840-30-50-1 + Details Name: us-gaap_OccupancyNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionA fee charged for services from professionals such as doctors, lawyers and accountants. The term is often expanded to include other professions, for example, pharmacists charging to maintain a medicinal profile of a client or customer. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (k) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-3Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap_ProfessionalFees Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4 + Details Name: us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenuesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_RelatedPartyTransactionsByRelatedPartyAxis=srt_AffiliatedEntityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=tw_SubscriptionFeeRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=tw_MarketDataRevenueMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ProductOrServiceAxis=us-gaap_FinancialServiceOtherMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 75 R64.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Schedule of Financial Instruments Measured at Fair Value (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Fair Value of Financial Instruments Â Â Derivative asset $ 959,112 $ 1,543,644 Other assets â€“ Investment in available for sale debt securities 10,228 Â Total assets measured at fair value 969,340 1,543,644 Liabilities 1,424 775 QuotedÂ PricesÂ in activeÂ Markets forÂ Identical Assets (LevelÂ 1) Â Â Fair Value of Financial Instruments Â Â Derivative asset 959,112 1,543,644 Other assets â€“ Investment in available for sale debt securities 0 Â Total assets measured at fair value 959,112 1,543,644 Liabilities 0 0 Significant Observable Inputs (LevelÂ 2) Â Â Fair Value of Financial Instruments Â Â Derivative asset 0 0 Other assets â€“ Investment in available for sale debt securities 0 Â Total assets measured at fair value 0 0 Liabilities 1,424 775 Significant Unobservable Inputs (LevelÂ 3) Â Â Fair Value of Financial Instruments Â Â Derivative asset 0 0 Other assets â€“ Investment in available for sale debt securities 10,228 Â Total assets measured at fair value 10,228 0 Liabilities $ 0 $ 0 X - DefinitionFair value portion of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_AssetsFairValueDisclosure Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 103 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-103Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (aa) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481800/320-10-50-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481830/320-10-45-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479130/326-30-45-1 + Details Name: us-gaap_AvailableForSaleSecuritiesDebtSecurities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value, after the effects of master netting arrangements, of a financial asset or other contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes assets not subject to a master netting arrangement and not elected to be offset. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 103 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-103Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-12Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 55 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477439/946-210-55-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference

21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(3)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5C -Subparagraph (SX 210.12-13C(Column H)(Footnote 7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5CReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(3)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SX 210.12-13(Column A)(Footnote 3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5C -Subparagraph (SX 210.12-13C(Column H)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5CReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5A -Subparagraph (SX 210.12-13A(Column E)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5B -Subparagraph (SX 210.12-13B(Column E)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5B -Subparagraph (SX 210.12-13B(Column E)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3Reference 30: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-22Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-10Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-10 + Details Name: us-gaap_DerivativeAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value, after the effects of master netting arrangements, of a financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes liabilities not subject to a master netting arrangement and not elected to be offset. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 16: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(9)(e)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5C -Subparagraph (SX 210.12-13C(Column H)(Footnote 7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5CReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(9)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(9)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SX 210.12-13(Column G)(Footnote 8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5C -Subparagraph (SX 210.12-13C(Column H)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5CReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SX 210.12-13(Column G)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5A -Subparagraph (SX 210.12-13A(Column E)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5B -Subparagraph (SX 210.12-13B(Column E)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5B -Subparagraph (SX 210.12-13B(Column E) (Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-5BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3Reference 28: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-22Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-10Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-10 + Details Name: us-gaap_DerivativeLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3 + Details Name: us-gaap_FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel1Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel2Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel3Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 76 R65.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Narrative (Details) $ in Millions 3 Months Ended 9 Months Ended Sep. 30, 2024 USD ($) Sep. 30, 2024 USD ($) Apr. 30, 2024 USD ($) Dec. 31, 2023 USD ($) Jun. 30, 2023 USD ($) Jun. 01, 2023 AUD ($) Fair Value of Financial Instruments Â Â Â Â Â Â Principal amount $ 10,200,000 $ 10,200,000 $ 10,000,000 Â Â Â Â Fair value adjustments or credit losses 0 0 Â Â Â Â Equity investment without readily determinable fair values $ 10,500,000 $ 10,500,000 Â $ 8,900,000 Â Â Convertible Notes Payable Â Â Â Â Â Â Fair Value of Financial Instruments Â Â Â Â Â Â Interest rate Â Â 5.00% Â Â Â Foreign Exchange Option Â Â Â Â Â Â Fair Value of Financial Instruments Â Â Â Â Â Â Gross notional amount Â Â Â Â $ 79,900,000 $ 120.7 Measurement Input, Discount Rate Â Â Â Â Â Â Fair Value of Financial Instruments Â Â Â Â Â Â Significant unobservable input Â Â 0.15 Â Â Â Â X - DefinitionAmortized cost of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481800/320-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479130/326-30-45-1 + Details Name: us-gaap_AvailableForSaleDebtSecuritiesAmortizedCostBasis Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionContractual interest rate for funds borrowed, under the debt agreement. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1B + Details Name: us-gaap_DebtInstrumentInterestRateStatedPercentage Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - DefinitionAmount of expense for credit loss on investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), for which no credit loss was previously recorded. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479106/326-30-50-9 + Details Name: us-gaap_DebtSecuritiesAvailableForSaleAllowanceForCreditLossNotPreviouslyRecorded Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionValue of input used to measure investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 103 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-103Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_DebtSecuritiesAvailableForSaleMeasurementInput Namespace Prefix: us-gaap_ Data Type: xbrli:decimalItemType Balance Type: na Period Type: instant X - DefinitionNominal or face amount used to calculate payment on derivative. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1BReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1A + Details Name: us-gaap_DerivativeNotionalAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: instant X - DefinitionAmount of investment in equity security without readily determinable fair value. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 321 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479536/321-10-50-3 + Details Name: us-gaap_EquitySecuritiesWithoutReadilyDeterminableFairValueAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3 + Details Name: us-gaap_FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_LongtermDebtTypeAxis=us-gaap_ConvertibleNotesPayableMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_MeasurementInputTypeAxis=us-gaap_MeasurementInputDiscountRateMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 77 R66.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Schedule of Foreign Exchange Derivative Contracts (Details) $ in Thousands, $ in Millions Sep. 30, 2024 USD ($) Dec. 31, 2023 USD ($) Jun. 30, 2023 USD ($) Jun. 01, 2023 AUD ($) Foreign currency forward contracts â€“ Gross notional amount | Not Designated as Hedging Instrument Â Â Â Â Derivative [Line Items] Â Â Â Â Gross

notional amount $ 236,123 $ 192,877 Â Â Foreign Exchange Option Â Â Â Â Derivative [Line Items] Â Â Â Â Gross notional amount Â Â $ 79,900 $ 120.7 X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-5 + Details Name: us-gaap_DerivativeLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNominal or face amount used to calculate payment on derivative. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1BReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 815 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-1A + Details Name: us-gaap_DerivativeNotionalAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: instant X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeForwardMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_HedgingDesignationAxis=us-gaap_NondesignatedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 78 R67.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Schedule of Unrealized Gains (Losses) on Foreign Currency Forwards (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Aug. 25, 2023 Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Foreign currency forward contracts not designated in accounting hedge relationship â€“ General and administrative (expenses)/income | General and Administrative Expenses Â Â Â Â Derivative [Line Items] Â Â Â Â Realized and unrealized gains (losses) on derivative contracts Â $ (3,139) $ 3,883 $ 3,772 $ 4,921 Foreign Exchange Option Â Â Â Â Derivative [Line Items] Â Â Â Â Proceeds from unwinding of out-of-the-money derivative $ 1,100 Â Â Â Â Foreign Exchange Option | Other Income (Loss) Â Â Â Â Derivative [Line Items] Â Â Â Â Realized and unrealized gains (losses) on derivative contracts Â $ 0 $ (1,907) $ 0 $ (1,289) X - DefinitionAmount of realized and unrealized gain (loss) of derivative instruments not designated or qualifying as hedging instruments. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 815 -SubTopic 10 -Section 50 -Paragraph 4C -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4CReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section 50 -Paragraph 4CC -SubTopic 10 -Topic 815 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480434/815-10-50-4CC + Details Name: us-gaap_DerivativeInstrumentsNotDesignatedAsHedgingInstrumentsGainLossNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-5 + Details Name: us-gaap_DerivativeLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe cash inflow provided by derivative instruments during the period, which are classified as investing activities, excluding those designated as hedging instruments. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section 45 -Paragraph 12 -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-12 + Details Name: us-gaap_ProceedsFromDerivativeInstrumentInvestingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeForwardMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=us-gaap_SellingGeneralAndAdministrativeExpensesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DerivativeInstrumentRiskAxis=us-gaap_ForeignExchangeOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_IncomeStatementLocationAxis=us-gaap_OtherOperatingIncomeExpenseMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 79 R68.htm IDEA: XBRL DOCUMENT v3.24.3 Fair Value of Financial Instruments - Schedule of Financial Instruments Not Measured at Fair Value (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Assets Â Â Receivable from brokers and dealers and clearing organizations $ 297,842 $ 381,178 Deposits with clearing organizations 65,277 36,806 Accounts receivable 248,615 168,407 Total assets measured at fair value 969,340 1,543,644 Liabilities Â Â Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 286,179 351,864 Securities sold under agreements to repurchase 0 21,612 Fair Value, Nonrecurring Â Â Assets Â Â Cash and restricted cash 215,622 163,824 Receivable from brokers and dealers and clearing organizations 297,842 381,178 Deposits with clearing organizations 65,277 36,806 Accounts receivable 248,615 168,407 Other assets â€“ Memberships in clearing organizations 2,919 2,426 Total assets measured at fair value 830,275 752,641 Liabilities Â Â Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 286,179 351,864 Total 286,179 373,476 Securities sold under agreements to repurchase 0 21,612 Total Fair Value | Fair Value, Nonrecurring Â Â Assets Â Â Cash and restricted cash 215,622 163,824 Receivable from brokers and dealers and clearing organizations 297,842 381,178 Deposits with clearing organizations 65,277 36,806 Accounts receivable 248,615 168,407 Other assets â€“ Memberships in clearing organizations 2,919 2,426 Total assets measured at fair value 830,275 752,641 Liabilities Â Â Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 286,179 351,864 Total 286,179 373,476 Securities sold under agreements to repurchase 0 21,612 QuotedÂ PricesÂ in activeÂ Markets forÂ Identical Assets (LevelÂ 1) Â Â Assets Â Â Total assets measured at fair value 959,112 1,543,644 QuotedÂ PricesÂ in activeÂ Markets forÂ Identical Assets (LevelÂ 1) | Fair Value, Nonrecurring Â Â Assets Â Â Cash and restricted cash 215,622 163,824 Receivable from brokers and dealers and clearing organizations 0 0 Deposits with clearing organizations 65,277 36,806 Accounts receivable 0 0 Other assets â€“ Memberships in clearing organizations 0 0 Total assets measured at fair value 280,899 200,630 Liabilities Â Â Securities sold under agreements to repurchase 0 0 Payable to brokers and dealers and clearing organizations 0 0 Total 0 0 Securities sold under agreements to repurchase 0 0 Significant Observable Inputs (LevelÂ 2) Â Â Assets Â Â Total assets measured at fair value 0 0 Significant Observable Inputs (LevelÂ 2) | Fair Value, Nonrecurring Â Â Assets Â Â Cash and restricted cash 0 0 Receivable from brokers and dealers and clearing organizations 297,842 381,178 Deposits with clearing organizations 0 0 Accounts receivable 248,615 168,407 Other assets â€“ Memberships in clearing organizations 0 0 Total assets measured at fair value 546,457 549,585 Liabilities Â Â Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 286,179 351,864 Total 286,179 373,476 Securities sold under agreements to repurchase 0 21,612 Significant Unobservable Inputs (LevelÂ 3) Â Â Assets Â Â Total assets measured at fair value 10,228 0 Significant Unobservable Inputs (LevelÂ 3) | Fair Value, Nonrecurring Â Â Assets Â Â Cash and restricted cash 0 0 Receivable from brokers and dealers and clearing organizations 0 0 Deposits with clearing organizations 0 0 Accounts receivable 0 0 Other assets â€“ Memberships in clearing organizations 2,919 2,426 Total assets measured at fair value 2,919 2,426 Liabilities Â Â Securities sold under agreements to repurchase 0 0 Payable to brokers and dealers and clearing organizations 0 0 Total 0 0 Securities sold under agreements to repurchase $ 0 $ 0 X - DefinitionAmount payable to other broker-dealer and clearing organization, including, but not limited to, security failed-to-receive, deposit received for security loaned, open transaction, and floor-brokerage payable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: srt_PayablesToBrokerDealersAndClearingOrganizations Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAccount receivable excluding receivable from brokers and dealers and clearing organizations, net of allowance. + ReferencesNo definition available. + Details Name: tw_AccountReceivableExcludingReceivableFromBrokersAndDealersAndClearingOrganizationsNetOfAllowance Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionRestricted Cash and Cash Equivalents, Fair Value Disclosure + ReferencesNo definition available. + Details Name: tw_RestrictedCashAndCashEquivalentsFairValueDisclosure Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value portion of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_AssetsFairValueDisclosure Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_AssetsFairValueDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of securities on deposit with clearing organizations and other entities which provide services necessary to operations of the Company. This item would include, for instance, securities advanced as refundable collateral for securities borrowed. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_DepositsWithClearingOrganizationsAndOthersSecurities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of financial and nonfinancial obligations. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2 + Details Name: us-gaap_LiabilitiesFairValueDisclosure Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_LiabilitiesFairValueDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount receivable from broker-dealers and clearing organizations, including, but not limited to, securities failed-to-deliver, certain deposits for securities borrowed, open transactions, good faith and margin deposits, commissions and floor brokerage receivables. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_ReceivablesFromBrokersDealersAndClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of right to receive cash and securities on deposit with clearing organizations. Clearing organizations perform post trade processing and trade comparisons among numerous broker-dealers and act as settlement agents between buying and selling broker-dealers. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 310 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/940-310/tableOfContent + Details Name: us-gaap_ReceivablesFromClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount, after the effects of master netting arrangements, of funds outstanding borrowed in the form of a security repurchase agreement between the entity and another party for the sale and repurchase of identical or substantially the same securities at a date certain for a specified price. Includes liabilities not subject to a master netting arrangement and not elected to be offset. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(13)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.12-12A(Column A)(Footnote 2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.12-12(Column A)(Footnote 2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column A)(Footnote 2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12B(Column A)(Footnote 4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483466/210-20-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(m)(1)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(m)(1)(ii)(A)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483444/210-20-55-10 + Details Name: us-gaap_SecuritiesSoldUnderAgreementsToRepurchase Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap_FairValueByMeasurementFrequencyAxis=us-gaap_FairValueMeasurementsNonrecurringMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel12And3Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel1Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel2Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel3Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 80 R69.htm IDEA: XBRL DOCUMENT v3.24.3 Credit Risk (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Risks and Uncertainties [Abstract] Â Â Â Â Receivable from brokers and dealers and clearing organizations $ 297,842 Â $ 297,842 Â $ 381,178 Payable to brokers and dealers and clearing organizations 286,179 Â 286,179 Â 351,864 Broker-dealer, self-funded remaining difference between the fail to deliver and fail to receive 11,700 Â 11,700 Â Â Allowance for doubtful accounts 206 Â 206 Â $ 284 Credit loss expense (reversal) $ 43 $ 13 $ (28) $ 60 Â X - DefinitionAmount payable to other broker-dealer and clearing organization, including, but not limited to, security failed-to-receive, deposit received for security loaned, open transaction, and floor-brokerage payable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Rule 15c3-1 -Number 240 -Section 15c3-1 -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: srt_PayablesToBrokerDealersAndClearingOrganizations Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionBroker-Dealer, Self-Funded Remaining Difference Between Fail To Deliver And Fail To Receive + ReferencesNo definition available. + Details Name: tw_BrokerDealerSelfFundedRemainingDifferenceBetweenFailToDeliverAndFailToReceive Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of allowance for credit loss on accounts receivable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479344/326-20-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -SubTopic 10 -Name

Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481962/310-10-50-4Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-13Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-13 + Details Name: us-gaap_AllowanceForDoubtfulAccountsReceivable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of expense (reversal of expense) for expected credit loss on accounts receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-13Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_ProvisionForDoubtfulAccounts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount receivable from broker-dealers and clearing organizations, including, but not limited to, securities failed-to-deliver, certain deposits for securities borrowed, open transactions, good faith and margin deposits, commissions and floor brokerage receivables. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481833/940-20-45-3 + Details Name: us-gaap_ReceivablesFromBrokersDealersAndClearingOrganizations Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_RisksAndUncertainties Abstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 81 R70.htm IDEA: XBRL DOCUMENT v3.24.3 Commitments and Contingencies - Narrative (Details) 1 Months Ended Nov. 21, 2023 USD ($) Mar. 31, 2021 class_action_case Sep. 30, 2024 USD ($) Dec. 31, 2023 USD ($) Apr. 08, 2019 USD ($) Commitments and Contingencies Â Â Â Â Â Number of claims dismissed | class_action_case Â 2 Â Â Â Initial term of lease Â Â 16 years Â Â Minimum Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Initial term of lease Â Â 1 year Â Â Maximum Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Initial term of lease Â Â 10 years Â Â Revolving credit facility Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Revolving credit facility, term 5 years Â Â Â Â Maximum borrowing capacity $ 500,000,000.0 Â Â Â $ 500,000,000 Letter of credit issued 0 Â $ 0 $ 0 Â Penalties due 0 Â Â Â Â Termination penalties 0 Â Â Â Â Accordion feature $ 250,000,000 Â Â Â Â Letters of credit outstanding Â Â $ 500,000 $ 500,000 Â Commitment fee, percentage 0.25% Â Â Â Â Revolving credit facility | Fed Funds Effective Rate Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Spread 0.50% Â Â Â Â Revolving credit facility | One Month SOFR Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Spread 1.00% Â Â Â Â Credit adjustment spread 0.10% Â Â Â Â Revolving credit facility | One Month SOFR | Minimum Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Additional adjustment 0.25% Â Â Â Â Revolving credit facility | One Month SOFR | Maximum Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Additional adjustment 0.75% Â Â Â Â Revolving credit facility | Secured Overnight Financing Rate (SOFR) Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Credit adjustment spread 0.10% Â Â Â Â Debt instrument floor rate 0.00% Â Â Â Â Revolving credit facility | EURIBOR Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Debt instrument floor rate 0.00% Â Â Â Â Revolving credit facility | EURIBOR | Minimum Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Additional adjustment 1.25% Â Â Â Â Revolving credit facility | EURIBOR | Maximum Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Additional adjustment 1.75% Â Â Â Â Revolving credit facility | Letter of Credit Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Maximum borrowing capacity $ 5,000,000 Â Â Â Â Letters of credit outstanding 500,000 Â Â Â Â Revolving credit facility | Bridge Loan Â Â Â Â Â Commitments and Contingencies Â Â Â Â Â Maximum borrowing capacity $ 50,000,000 Â Â Â Â X - DefinitionDebt Instrument, Adjustment In Addition To Credit Adjustment Spread + ReferencesNo definition available. + Details Name: tw_DebtInstrumentAdjustmentInAdditionToCreditAdjustmentSpread Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionDebt Instrument, Credit Adjustment Spread + ReferencesNo definition available. + Details Name: tw_DebtInstrumentCreditAdjustmentSpread Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionThe Percentage of floor rate under debt instrument. + ReferencesNo definition available. + Details Name: tw_DebtInstrumentFloorRate Namespace Prefix: tw_ Data Type: dtr-types1:percentItemType Balance Type: na Period Type: duration X - DefinitionLine of Credit Facility, Accordion Feature, Increase Limit + ReferencesNo definition available. + Details Name: tw_LineOfCreditFacilityAccordionFeatureIncreaseLimit Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine Of Credit Facility, Penalties Due + ReferencesNo definition available. + Details Name: tw_LineOfCreditFacilityPenaltiesDue Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine Of Credit Facility, Termination Penalties + ReferencesNo definition available. + Details Name: tw_LineOfCreditFacilityTerminationPenalties Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionPercentage points added to the reference rate to compute the variable rate on the debt instrument. + ReferencesNo definition available. + Details Name: us-gaap_DebtInstrumentBasisSpreadOnVariableRate1 Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionAmount, before unamortized (discount) premium and debt issuance costs, of long-term debt. Includes, but is not limited to, notes payable, bonds payable, commercial loans, mortgage loans, convertible debt, subordinated debt and other types of debt. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-4 + Details Name: us-gaap_DebtInstrumentCarryingAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionPeriod of time between issuance and maturity of debt instrument, in PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. + ReferencesNo definition available. + Details Name: us-gaap_DebtInstrumentTerm Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration X - DefinitionTerm of lessee's operating lease, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-3 + Details Name: us-gaap_LesseeOperatingLeaseTermOfContract Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: instant X - DefinitionThe total amount of the contingent obligation under letters of credit outstanding as of the reporting date. + ReferencesNo definition available. + Details Name: us-gaap_LettersOfCreditOutstandingAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe fee, expressed as a percentage of the line of credit facility, for the line of credit facility regardless of whether the facility has been used. + ReferencesNo definition available. + Details Name: us-gaap_LineOfCreditFacilityCommitmentFeePercentage Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionMaximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_LineOfCreditFacilityMaximumBorrowingCapacity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-4Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 720 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483359/720-20-50-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 460 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 27 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482395/460-10-55-27Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-4Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 460 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482425/460-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-1 + Details Name: us-gaap_LossContingenciesLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of claims dismissed. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-4Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483076/450-20-50-9 + Details Name: us-gaap_LossContingencyClaimsDismissedNumber Namespace Prefix: us-gaap_ Data Type: xbrli:integerItemType Balance Type: na Period Type: duration X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_RangeAxis=srt_MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=us-gaap_RevolvingCreditFacilityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VariableRateAxis=us-gaap_FederalFundsEffectiveSwapRateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VariableRateAxis=tw_OneMonthSecuredOvernightFinancingRateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VariableRateAxis=us-gaap_SecuredOvernightFinancingRateSofrMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_VariableRateAxis=tw_EURIBORMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_CreditFacilityAxis=us-gaap_LetterOfCreditMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_CreditFacilityAxis=us-gaap_BridgeLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 82 R71.htm IDEA: XBRL DOCUMENT v3.24.3 Commitments and Contingencies - Schedule of Maturity of Lease Liabilities and Future Minimum Lease Payments (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Commitments and Contingencies Disclosure [Abstract] Â Â Remainder of 2024 $ 3,772 Â 2025 10,641 Â 2026 6,844 Â 2027 6,399 Â 2028 1,777 Â Thereafter 1,628 Â Total future lease payments 31,061 Â Less imputed interest (2,471) Â Lease liability 28,590 $ 27,463 Future minimum lease payments for lease not yet commenced $ 159,200 Â Term lease 16 years Â X - DefinitionLessee, Operating Lease, Liability, to be Paid, after Year Four + ReferencesNo definition available. + Details Name: tw_LesseeOperatingLeaseLiabilityToBePaidAfterYearFour Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease to be paid in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease to be paid in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearFour Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease to be paid in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearThree Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease to be paid in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearTwo Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease having initial or remaining lease term in excess of one year to be paid in remainder of current fiscal year. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityPaymentsRemainderOfFiscalYear Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payments in excess of discounted obligation for lease payments for operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityUndiscountedExcessAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionTerm of lessee's operating lease, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-3 + Details Name: us-gaap_LesseeOperatingLeaseTermOfContract Namespace Prefix: us-gaap_ Data Type: xbrli:durationItemType Balance Type: na Period Type: instant X - DefinitionPresent value of lessee's discounted obligation for lease payments from operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1 + Details Name: us-gaap_OperatingLeaseLiability Namespace Prefix: us-gaap_ Data Type:

xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of unrecorded obligation to transfer funds in future for fixed or minimum amount or quantity of product and service at fixed or minimum price. Includes, but is not limited to, lease not yet commenced and take-or-pay and throughput contracts. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-3 + Details Name: us-gaap_UnrecordedUnconditionalPurchaseObligationBalanceSheetAmount Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant XML 83 R72.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share - Schedule of Basic and Diluted Earnings Per Share (Details) - USD ($) $ / shares in Units, $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Numerator: Â Â Â Â Net income attributable to Tradeweb Markets Inc. $ 113,916 $ 98,614 $ 359,297 $ 275,552 Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs (68) (124) (231) (348) Net income attributable to outstanding shares of Class A and Class B common stock - Basic 113,848 98,490 359,066 275,204 Net income attributable to outstanding shares of Class A and Class B common stock - Diluted $ 113,848 $ 98,490 $ 359,066 $ 275,204 Denominator: Â Â Â Â Weighted average shares of Class A and Class B common stock outstanding - Basic (in shares) 213,206,193 211,618,475 213,026,732 210,444,082 Dilutive effect (in shares) 1,890,781 Â 1,858,478 Â Weighted average shares of Class A and Class B common stock outstanding - Diluted (in shares) 215,096,974 213,491,634 214,885,210 212,276,908 Earnings per share - Basic (in dollars per share) $ 0.53 $ 0.47 $ 1.69 $ 1.31 Earnings per share - Diluted (in dollars per share) $ 0.53 $ 0.46 $ 1.67 $ 1.30 Weighted average unvested RSUs and unsettled vested PRSUs that were considered participating securities (in shares) 126,903 265,681 137,252 266,453 PRSUs Â Â Â Â Denominator: Â Â Â Â Dilutive effect (in shares) 625,822 504,945 564,996 380,740 Options Â Â Â Â Denominator: Â Â Â Â Dilutive effect (in shares) 363,623 1,110,175 470,816 1,240,923 RSUs and RSAs Â Â Â Â Denominator: Â Â Â Â Dilutive effect (in shares) 405,562 258,039 367,375 211,163 PSUs Â Â Â Â Denominator: Â Â Â Â Dilutive effect (in shares) 495,774 0 455,291 0 X - DefinitionParticipating Securities, Distributed and Undistributed Earnings (Loss), Shares + ReferencesNo definition available. + Details Name: tw_ParticipatingSecuritiesDistributedAndUndistributedEarningsLossShares Namespace Prefix: tw_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareBasic Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareDiluted Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionAdditional shares included in the calculation of diluted EPS as a result of the potentially dilutive effect of share based payment arrangements using the treasury stock method. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480454/718-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-22Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-23Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-28A + Details Name: us-gaap_IncrementalCommonSharesAttributableToShareBasedPaymentArrangements Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher

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ReferencesNo definition available. + Details Name: us-gaap_NetIncomeLossAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount, after deduction of tax, noncontrolling interests, dividends on preferred stock and participating securities; of income (loss) available to common shareholders. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 6.B) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-5Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B + Details Name: us-gaap_NetIncomeLossAvailableToCommonStockholdersBasic Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount, after deduction of tax, noncontrolling interests, dividends on preferred stock and participating securities, and addition from assumption of issuance of common shares for dilutive potential common shares; of income (loss) available to common shareholders. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 6.B) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-5Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 40 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-40 + Details Name: us-gaap_NetIncomeLossAvailableToCommonStockholdersDiluted Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of earnings (loss) distributed and earnings (loss) allocated to participating securities for the basic earnings (loss) per share or per unit calculation under the two-class method. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 2: http://www.xbrl.org/2003/role/recommendedDisclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60 + Details Name: us-gaap_ParticipatingSecuritiesDistributedAndUndistributedEarningsLossBasic Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16 + Details Name: us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasicAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AwardTypeAxis=tw_EquitySettledPerformanceBasedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_EmployeeStockOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=tw_RestrictedStockUnitsAndRestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AwardTypeAxis=us-gaap_PhantomShareUnitsPSUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 84 R73.htm IDEA: XBRL DOCUMENT v3.24.3 Earnings Per Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) - shares 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 PRSUs Â Â Â Â Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Â Â Â Â Antidilutive shares (in shares) 0 0 0 0 Options Â Â Â Â Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Â Â Â Â Antidilutive shares (in shares) 0 0 0 0 RSUs and RSAs Â Â Â Â Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Â Â Â Â Antidilutive shares (in shares) 10,217 110,927 10,217 110,927 PSUs Â Â Â Â Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Â Â Â Â Antidilutive shares (in shares) 0 144,666 0 144,666 LLC Interests Â Â Â Â Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Â Â Â Â Antidilutive shares (in shares) 23,076,235 23,080,571 23,077,298 24,179,583 X - DefinitionSecurities (including those issuable pursuant to contingent stock agreements) that could potentially dilute basic earnings per share (EPS) or earnings per unit (EPU) in the future that were not included in the computation of diluted EPS or EPU because to do so would increase EPS or EPU amounts or decrease loss per share or unit amounts for the period presented. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis=tw_EquitySettledPerformanceBasedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis=us-gaap_EmployeeStockOptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis=tw_RestrictedStockUnitsAndRestrictedStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis=us-gaap_PhantomShareUnitsPSUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis=tw_LimitedLiabilityCompanyUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 85 R74.htm IDEA: XBRL DOCUMENT v3.24.3 Regulatory Capital Requirements - Schedule of Regulatory Capital Requirements and Schedule of Regulatory Capital Requirements (Details) - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 TWL Â Â Regulatory Capital Requirements Â Â Regulatory Capital $ 57,597 $ 50,243 Regulatory Capital Requirement 3,033 2,856 Excess Regulatory Capital 54,564 47,387 DW Â Â Regulatory Capital Requirements Â Â Regulatory Capital 191,613 156,318 Regulatory Capital Requirement 3,436 3,579 Excess Regulatory Capital 188,177 152,739 TWD Â Â Regulatory Capital Requirements Â Â Regulatory Capital 56,215 46,976 Regulatory Capital Requirement 1,000 850 Excess Regulatory Capital 55,215 46,126 TEL Â Â Regulatory Capital Requirements Â Â Regulatory Capital 89,180 78,127 Regulatory Capital Requirement 34,586 37,907 Excess Regulatory Capital 54,594 40,220 TWJ Â Â Regulatory Capital Requirements Â Â Regulatory Capital 4,855 6,963 Regulatory Capital Requirement 2,921 2,029 Excess Regulatory Capital 1,934 4,934 TWEU Â Â Regulatory Capital Requirements Â Â Regulatory Capital 15,351 11,912 Regulatory Capital Requirement 6,807 5,447 Excess Regulatory Capital 8,544 6,465 TESL Â Â Regulatory Capital Requirements Â Â Regulatory Capital 6,125 1,813 Regulatory Capital Requirement 1,003 955 Excess Regulatory Capital 5,122 858 TESBV Â Â Regulatory Capital Requirements Â Â Regulatory Capital 1,705 1,683 Regulatory Capital Requirement 852 843 Excess Regulatory Capital 853 840 YB Â Â Regulatory Capital Requirements Â Â Regulatory Capital 9,054 5,261 Regulatory Capital Requirement 0 1,070 Excess Regulatory Capital 9,054 4,191 TDIFC Â Â Regulatory Capital Requirements Â Â Regulatory Capital 83 250 Regulatory Capital Requirement 30 39 Excess Regulatory Capital 53 211 ICDLC Â Â Regulatory Capital Requirements Â Â Regulatory Capital 12,629 0 Regulatory Capital Requirement 583 0 Excess Regulatory Capital 12,046 0 ICDLT Â Â Regulatory Capital Requirements Â Â Regulatory Capital 6,922 0 Regulatory Capital Requirement 3,190 0 Excess Regulatory Capital 3,732 0 ICDEU Â Â Regulatory Capital Requirements Â Â Regulatory Capital 169 0 Regulatory Capital Requirement 161 0 Excess Regulatory Capital 8 0 TWÂ SEF Â Â Regulatory Capital Requirements Â Â Financial Resources 55,747 43,286 Required Financial Resources 14,500 12,500 Excess Financial Resources 41,247 30,786 Liquid Financial Assets 26,704 22,068 Required Liquid Financial Assets 3,625 3,125 Excess Liquid Financial Assets 23,079 18,943 DW SEF Â Â Regulatory Capital Requirements Â Â Financial Resources 14,447 13,309 Required Financial Resources 9,080 8,669 Excess Financial Resources 5,367 4,640 Liquid Financial Assets 9,273 7,935 Required Liquid Financial Assets 2,270 2,167 Excess Liquid Financial Assets $ 7,003 $ 5,768 X - DefinitionAmount of net capital of futures commission merchant (FCM) in excess of required net capital per Commodity Futures Trading Commission's (CFTC) requirement. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name CFTC Regulation -Number 1 -Section 17 -Paragraph a -Subparagraph (1)(i) -Publisher CFTC + Details Name: srt_NetCapitalExcessShortageUnderCommodityExchangeAct Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of adjusted net capital of futures commission merchant (FCM) per Commodity Futures Trading Commission's (CFTC) requirement. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name CFTC Regulation -Number 1 -Section 17 -Paragraph c -Subparagraph (5) -Publisher CFTC + Details Name: srt_NetCapitalUnderCommodityExchangeActComputation Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of net capital required to be maintained by futures commission merchant (FCM) per Commodity Futures Trading Commission's (CFTC) requirement. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name CFTC Regulation -Number 1 -Section 17 -Paragraph a -Subparagraph (1)(i) -Publisher CFTC + Details Name: srt_RequiredNetCapitalUnderCommodityExchangeAct1 Namespace Prefix: srt_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe amount by which actual liquid financial assets exceeds (does not exceed) required liquid financial assets under the Commodity Exchange Act + ReferencesNo definition available. + Details Name: tw_ExcessLiquidFinancialAssets Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount by which the entity's regulatory capital (as defined) exceeds the requirement. + ReferencesNo definition available. + Details Name: tw_ExcessRegulatoryCapital Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLiquid financial assets calculated under the Commodity Exchange Act. + ReferencesNo definition available. + Details Name: tw_LiquidFinancialAssets Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionRegulatory capital as calculated for each entity under applicable regulations. + ReferencesNo definition available. + Details Name: tw_RegulatoryCapital Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of regulatory capital required to be maintained for each entity under applicable regulations. + ReferencesNo definition available. + Details Name: tw_RegulatoryCapitalRequirement Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of liquid financial assets required to be maintained under the Commodity Exchange Act. + ReferencesNo definition available. + Details Name: tw_RequiredLiquidFinancialAssets Namespace Prefix: tw_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable

information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 942 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Publisher FASB -URI https://asc.fasb.org/1943274/2147477270/942-505-50-1BReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 942 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477270/942-505-50-1 + Details Name: us-gaap_ComplianceWithRegulatoryCapitalRequirementsUnderBankingRegulationsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebLlcMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_DealerwebMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebDirectLlcMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebEuropeLimitedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebJapanKkMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebEuBvMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebExecutionServicesLimitedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebExecutionServicesBVMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_YieldbrokerMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TradewebLimitedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_InstitutionalCashDistributorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_InstitutionalCashDistributorsLimitedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_ICDEuropaMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_TwSefLlcMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_ConsolidatedEntitiesAxis=tw_DwSefLlcMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 86 R75.htm IDEA: XBRL DOCUMENT v3.24.3 Business Segment and Geographic Information - Schedule of Information Regarding Revenue by Client Sector (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Business Segment and Geographic Information Â Â Â Â Total revenue $ 448,915 $ 328,357 $ 1,262,605 $ 968,219 Operating expenses 289,599 203,619 773,117 604,580 Operating income 159,316 124,738 489,488 363,639 Institutional Â Â Â Â Business Segment and Geographic Information Â Â Â Â Total revenue 266,681 195,094 759,599 577,774 Wholesale Â Â Â Â Business Segment and Geographic Information Â Â Â Â Total revenue 99,511 77,975 290,994 227,404 Retail Â Â Â Â Business Segment and Geographic Information Â Â Â Â Total revenue 35,770 32,332 106,810 94,875 Corporates Â Â Â Â Business Segment and Geographic Information Â Â Â Â Total revenue 17,193 0 17,193 0 Market Data Â Â Â Â Business Segment and Geographic Information Â Â Â Â Total revenue $ 29,760 $ 22,956 $ 88,009 $ 68,166 X - DefinitionTotal costs of sales and operating expenses for the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_CostsAndExpenses Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe net result for the period of deducting operating expenses from operating revenues. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31 + Details Name: us-gaap_OperatingIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4 + Details Name: us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_SegmentReportingInformationLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_MajorCustomersAxis=tw_InstitutionalClientSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_MajorCustomersAxis=tw_WholesaleClientSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_MajorCustomersAxis=tw_RetailClientSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_MajorCustomersAxis=tw_CorporateClientSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_MajorCustomersAxis=tw_MarketDataClientSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 87 R76.htm IDEA: XBRL DOCUMENT v3.24.3 Business Segment and Geographic Information - Schedule of Revenue and Long-Lived Assets by Geographic Location (Details) - USD ($) $ in Thousands 3 Months Ended 9 Months Ended Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Business Segment and Geographic Information Â Â Â Â Revenues $ 448,915 $ 328,357 $ 1,262,605 $ 968,219 Â Long-lived assets 4,829,345 Â 4,829,345 Â $ 4,010,418 U.S. Â Â Â Â Business Segment and Geographic Information Â Â Â Â Revenues 279,705 207,842 785,947 617,463 Â Long-lived assets 4,799,860 Â 4,799,860 Â 3,990,070 International Â Â Â Â Business Segment and Geographic Information Â Â Â Â Revenues 169,210 $ 120,515 476,658 $ 350,756 Â Long-lived assets $ 29,485 Â $ 29,485 Â $ 20,348 X - DefinitionLong-lived assets other than financial instruments, long-term customer relationships of a financial institution, mortgage and other servicing rights, deferred policy acquisition costs, and deferred tax assets. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41 + Details Name: us-gaap_NoncurrentAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4 + Details Name: us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap_RevenuesFromExternalCustomersAndLongLivedAssetsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: srt_StatementGeographicalAxis=country_US Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementGeographicalAxis=us-gaap_NonUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 88 R77.htm IDEA: XBRL DOCUMENT v3.24.3 Subsequent Events (Details) - USD ($) $ / shares in Units, $ in Millions 3 Months Ended Oct. 30, 2024 Sep. 30, 2024 Jun. 30, 2024 Mar. 31, 2024 Sep. 30, 2023 Jun. 30, 2023 Mar. 31, 2023 Subsequent Event [Line Items] Â Â Â Â Â Â Â Dividends (in dollars per share) Â $ 0.10 $ 0.10 $ 0.10 $ 0.09 $ 0.09 $ 0.09 Subsequent Event | TWM LLC Â Â Â Â Â Â Â Subsequent Event [Line Items] Â Â Â Â Â Â Â Dividends payable $ 30.1 Â Â Â Â Â Â Subsequent Event | Class A Common Stock Â Â Â Â Â Â Â Subsequent Event [Line Items] Â Â Â Â Â Â Â Dividends (in dollars per share) $ 0.10 Â Â Â Â Â Â Subsequent Event | Class B Common Stock Â Â Â Â Â Â Â Subsequent Event [Line Items] Â Â Â Â Â Â Â Dividends (in dollars per share) $ 0.10 Â Â Â Â Â Â X - DefinitionAggregate dividends declared during the period for each share of common stock outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_CommonStockDividendsPerShareDeclared Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionCarrying value as of the balance sheet date of dividends declared but unpaid on equity securities issued by the entity and outstanding. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 405 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478790/946-405-45-2Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 + Details Name: us-gaap_DividendsPayableCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionDetail information of subsequent event by type. User is expected to use existing line items from elsewhere in the taxonomy as the primary line items for this disclosure, which is further associated with dimension and member elements pertaining to a subsequent event. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 855 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483399/855-10-50-2 + Details Name: us-gaap_SubsequentEventLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap_SubsequentEventTypeAxis=us-gaap_SubsequentEventMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: dei_LegalEntityAxis=tw_TWMLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details

Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type: na Balance Type: Period Type: EXCEL 89 Financial_Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial_Report.xlsx M4$L#!!0 ($(X7ED'04UB@0 +$ 0 9&]C4')O<', O87!P+GAM M;$V./0L",1!$_\IQO;=!P4)B0-!2L+(/>QLOD&1#LD)^OCG!CVX>;QA&WPIG M*N*I#BV&5(_C(I(/ !47BK9.7:=N')=HI6-Y #OGDK7A.YNJQ<&4GPZ4A!0W_J=0U[R;UEA_6\#MI7E!+ P04 M " !".%Y9(45+Y.T K @ $0 &1O8U!R;W!S+V-O&ULS9+! M2L0P$(9? 17)O)VG50^CFHGA2$%Q0O(5D=C?8-"$9:??M3>MN%]$)\"\)B9/]]\ M]. 9*$U(^)Q"Q$0.\]7D^R%+$S?L0!0E0#8']#K7)3&4YBXDKZD!TQZB-A]Z MC]!P?@L>2$M-&F9@%5^PM@AA$FG[\+:%? B4OT3NW2 G9)3=FMJ',=Z;)=C!8?F4GZ1AQP\Z37]N[^^T#4PUOKBO!JY9OA9!&PO=&AE M;64O=&AE64Q+GAM;.U:6W/:.!1^[Z_0>&?V;0O&-H&VM!-S:7;;M)F$[4X? MA1%8C6QY9)&$?[]'-A#+E@WMDDVZFSP$+.G[SD5'Y^@X>?/N+F+HAHB4\GA@ MV2_;UKNW+][@5S(D4P&:>O\, *I4Q>M5II ,,X?+&A T%116F]?(+3E'S/X%/F7/Z3H=,H%N,!M8(' _;Z?D3EJ(X53"Q,!J9S]6:\?1 MTDB @LE]E 6Z2?:CTQ4(,@T[.IU8SG9\]L3MGXS*VG0T;1K@X_%X.+;+THMP M' 3@4;N>PIWT;+^D00FTHVG09-CVVJZ1[JJ-4T_3]WW?ZYMHG J-6T_3:W?= MTXZ)QJW0> V^\4^'PZZ)QJO0=.MI)B?]KFNDZ19H0D;CZWH2%;7E0-,@ %AP M=M:,T@.67BGZ=90:V1V[W4%<\%CN.8D1_L;%!-9ITAF6-$9RG9 %#@ WQ-%, M4'RO0;:#X,*2TER0UL\IM5 :")K(@? 5'@B'%W*_]]9>[R:0S>IU].LYKE']I MJP&G[;N;SY/\<^CDGZ>3UTU"SG"\+ GQ^R-;88C'(CN]WV6'WV3T=N(]>IP+,BUY1&)$6?R"VZ MY!$XM4D-,A,_")V&F&I0' *D"3&6H8;XM,:L$> 3?;>^", C? C8CWJV^:/5>A M6$G:A/@01AKBG'/F<]%L^P>E1M'V5;SC MFED)O816:I^JAS0^,J!XR"@7QN1X^Y7IX"C>6QKQ0KH)[? _1VC?"J_B"P#E_ M+GW/I>^Y]#VATK\>WZV22$KYI9+2,6D$N!LT$DN/R+RO JQ GH9%LE" M0AMNZ5/U2I77Y:^Y*+@\6^3IKZ%T/BS/^3Q?Y[3-"S-#MW)+ZK:4OK4F.$KT ML@'37[EUVY".E,%.70[@:0KX#;;J=W#HXGIB1N0K3 M4!!OP_GIQ7@:XCG9!+E]F%=MY]C1T?OGP5&PH^\0\3 EAW'B/*R\B(>ZAAIC/PT.' M>7M?F&>5QE T%&ULK"0L1K=@N-?Q+!3@9& MH >#KU$"\E)58#%;Q@,KD*)\ M3(Q%Z'#GEUQ?X]&2X]NF9;5NKREW&6TB4CG":9@39ZO*WF6QP54=SU5;\K"^ M:CVT%4[/_EFMR)\,$4X6"Q)(8Y07IDJB\QE3ON>;G*YZ(G;ZEW?! M8/+] <,E'#^4[YU_T74.N?O;=X_INDSM(3)QYQ1$!=$4"(Y4U#VT%SU&\Z.9X!ZSAW.;>KC"1:S_6-8>^3+?.7#;.MX#7N83 M+$.D?L%]BHJ $:MBOKJO3_DEG#NT>_&! ()O\UMND]MW@#'$4JUJE9"L1/TL' M?!^2!F.,6_0T7X\48JFVFL:W&VC$,>8!8\PRA9CC?AT6:&C/5BZPYC0IO0=5 MY3 ,;U UH]@TT')$%7C&9MC:CY$X*/-S^[PVPPL2.X>V+OP%02P,$% @ M0CA>6;Z>_($!@ CBD !@ !X;"]W;W)K=I92K#[U>["Y92.-C MOF(1?//(14@EG(I%+UX)1KTT* QZV+(&O9#Z46=RDEZ[$9,3OI:!'[$;@>)U M&%+Q]0L7S0Q;%/H^08(^G MG:G]8>:0)""]XR^?;>.]8Y18>>#*3FY\DX[5E(B%C!7)A(4/C9LQH(@48)R M_)>+=HK?3 +WCW?JEZEY,/- 8S;CP5??D\O3SJB#//9(UX&\Y=O?66ZHG^BY M/(C3_VB;W=O"'>2N8\G#/!A*$/I1]DF? \XB8"W#LD@"EG)4EOG5-+)B>!;))*[02TY2.LFC08W?I0TXUP*^-:'.#F9\0T3J(OB)14L M/NE)T$R^Z;EY_%D6CTOBQ^@3C^0R1A>1Q[S7\3TH2U$@O"O0&38*SMGJ&!'K M"&$+.YKRS,SAGUUYC##1A;\J#BGJAZ1ZI$3O(I*^?$%74=9CDLS[YR/<@ZXD M"^-_=166"3IZP:1;?HA7U&6G>AW,1,;UIG\I,]L'[5N6U([)5WI_#NF-0G MY]Q=0X^5Z.YEQ71.S>&VU? VBLV2,JFFI7UCJ5[/T94V%9")X0;=LQ874V3-+ M2;'65&)DG;+\G8T:SW2(-8VI#&LIL%187!D+%0^[%SZ 4/7Z_"!"9TQLX9EV5TR M&@TLG3EC:$USX\+ MZ\P:96J:M2WUA+6JV(7"<0$IFCY$CM! <0K]$7* 97T=2O,"GIZV# ^KG%SK' MYJ"ZEO>@PJYB^8X^HRL/^JG_Z+O9P[,\F0](CD@7._T!Z8^T?HW!=?UBY1=7 M\3OU/%"/CW8'*"6%SY&^76I64(M(_FS%T+:$FM2;/2+* P6$^1R\,0GE$PZ7:? MCM"*"K2A 8R_/UO'4 66K:V$-DC*5BAE'V8@/UJ@^4OXP .M]P,"7[6NVD F MK))FZ%FUY;HXME=TFC!2@GQ@-#U=\X^U;+6+L0<4+S7+M_,S%%U? 2HRPI7(Z"J"R7:V9)=,2.G.N-:G6;',9QL MA!4 X4H E$S8 .D!"19<:(>B SH?J8!LG[HN R&0\3))K>,V0 @K$,*50&@> MTB! 9^L8OH[U>6O6*9U_F^/J^E/\@ROQSP5]R+IF+^!@EP"(H0K&NFUBQ8 M;K0-_,$*?["97G8-N630D"9[9IER>VU@$%88A,T$LQMI8;01P$-7D<>>T1], M;]$LE3# L#\:$BT.F8/K^E0XA] 3/XHN?3CA/ON&>"+:?WO@%RW:^,NT2*/ M.;*N484\V$PLQ>+?OM-+N*@?? 6NCP@]X5H MJQ;:0""B$(B8@64*!KW,9$ 76E=F@=(1QQQ7UYAB'F(FE-UT8I9-)^;)=$)K MKR%DR4VW 4!D;Y^L^8VR9G?*VL AHG"(5,*A_38_@F=JLJN*/]]E+&F43M3> M^5&^\V? I>6R<-04]>)YE:/U5+=O0W$]L>8#P:CF'4V^@,*SXB9IS)LOSL<)8W M1#>YHS98B2A6(H/&L[PA_,G]MP%31,$4J093/YKE#:%27B?#;[)\/@38H]Q M29(KJ"))55H9FAY.\(23*#;4!6$0!%ADWGN0- X5+NOPWX=Y$ZCO-:4 MVFO_BM><2@M6/YSDC3)WMOO"4+-.F+@#%RD[WT[.6W MXFKQLN$?2[V=K(7O[+6NIV[/NE3\1)/UG1@%[!"%K>,A +K(7O[+3B1?I> //7 I>9@> M+AGUF$AN@.\?.9> [D^0'BE&PO=V]R:W-H965T&ULK9K_;]NV$L#_%<(+A@Y(M8I'4US8QD":O6X&]+6BZO9[IB8Z%R*)'47';O_X=)=NR1(I.,@_H(MG\]WQ_M>)\CI:N- D$_5DG.%QJV*LKJ>+)5:OY].JW3)5ZRZ%&M>PC<+(5=,P:U\G%9K MR5G6#%H54^)YX73%\G(RNVH^NY>S*U&K(B_YO415O5HQ^?TC+\3F>H(GNP^^ MY(]+I3^8SJ[6[}$ 3&_S^UD_T@$;B[YQO MJH-KI%V9* &DSYGUQ-/6\0+GBJM@L&?9W[+BT)K CO^V2]=[']3#SR\WFG_MU#@/SLQ9Q6]%\;\\4\OK23Q!&5^PNE!?Q.8WOG4HT/I2453- _]%F*^M-4%!7 M2JRV@\&"55ZV?]FW;2 .!F! 9 #9#B O'4"W VCC:&M9XJ8=4VQV)<4&22T- MVO1%$YMF-'B3EWH:Y2$;W,8IV:WHLQ@4GB&X*H219XQ!3L3'-6:*$L;^)_@? YZN$/OSGY!9R@OT=>EJ"M69M755(%96ODTW9KPL36! MC)CPP->7B'KGB'C$MPR_=0^_XRD,Q\UPVA\^A6#L(T+V$2&-/CJB[Z;JN+*Z MT8[S[>/T>GM?K5G*KR>PH"HNG_ED]O- /.0^V)PZD;*>BW3O(G5IG]VR:HE@ MLE"J+_@_=?[,"CW9-J];56&C2A>%YQG&$8TH3-7SH4,6N<@+_3#>R_5L]?>V M^DY;O_!*R3S52:FMM5G8*@@.?]GSO(%Y1X1ZM@5[VX(CMJ4<0CLS'PO8*LP0X,*TD2Q3X9.&.*T1AF9234 MX=Z=T.G.'5^+*H1^*LY1"?2#JL4*8!34+9@<(5$J.50N5 A8WDU1.R- >V,S.&8E]Q!2".@0U M;\YEN\YV%:F1@2)S^-6VVIS#SU9KWI"H^&X+363.IQ^'.!C$QA3#8>Q[D3TX M\3XXL3,XGVI9YJJ6$!*]QM>ZGI^C=2W3)=,5OQ(+M6&2-Q["[%=*8H,Y:NU M%,]M]>^"F:;UJBX:.&0<:A+@H.4PC&4K(=4V0VQ1B,VI)Y$W3!"+% V"Q!Z# M9!^#Q!F#W[5;2&J87XC%10TW;+3)^9LA=@;%CJ+5$#&$AE['8@]IZ4/N]G(M.&23:&8+I: (:F81C,=_^6B^<7N#%\< ;BQRFF%(RXL]!8X&=_OPJ1+;)B\)] M'#:-PWZ2!.'0.E.0Q#@(B#]B7D=Y["3L['.I6/F8ZJK=)L3;HDQLT0O\9(@? MFZ#G^5$RLL9QQW+LAOD!A!KNU%L8L<4B+V"1HQFY6?Q4*VG&'>29N(TK#"!N3;!'T@B2@(\T$[M", M(V.M-B-V@>>>UK)Q%:@*#*UA5P79\RCY M=A>E!/0*._1:PV'BSZ@AI@C! (1Y;D1TBL9N1]^Q[4$[QG_?P6(+'F%A1,G0 M&5..!C@.1PH[Z3A*W!R%EE#6>K<@5FO8V8Z6;F(!7Y1@H]>VR84^)2-+F'2 M)&Y [@NA!."7M34KB(5_21 /,\,F%D3^2$]"#K;";DCNV^MUFR+G&HY-=/DW M'5S>9H=H:F7A7N_$)&"2Q&38CUC$@BCP\(@K'2:)&Y-M(WC,1I-X) X,F-0$ M(-ITQ,8.C<2-QMU"W'$<%J2;XL2RJPUB(X,M4M" CUC;$9*X"=D#^2ZPUET0 M,2'H4P\;4V_9_7I1.&9HQTIRA)5@GSSHDG95^8C1E@UK3'QCVV*1\R%CR5@V M=/PD[KUMB_AC&6O9.D*;3\FPD[8)8NBEQQI]TK&/N-EW*U:K7+68:U@A2@6H MX&6J^@R=)G%W.?V!G/9) 3NJ^^KSP M1-KZ!X8=5:F;JO=RM]HK)=*G<,/26[,\N\A+E+)U#DO1:J0)7C^*X\@M%60QE$PTF;3CM'T**/WV]46 MQ+KSD7RIG[4\0\!+N.?HG3[YLBY":MF:8N. (RB)U 9N$D2Z('AQ%']N^*@8? M04?!9 FI8#^#MNQ6L1<%1I1-N=#W:#S25-*.S-1-YK86-ZFOS\B@+?[YIYC@ MZ$-SLJ:^(Z:4S.>UVC727R7+^(;/T7^9?(()&OI:UT[) MJ;3UG>Z@[;L?,H]GGG_2I\RGTM9WLX.[?^!!\PLSSW+0/,P\ETC?NH,GRVZH MMYEW>SSSG&I>/24GTM9WNH.]'[PU\YQ=PJO=/)&VOIM=E^"[NX279I[9 Q@O M#KA$^M9U#8+O;A#:S-L[GGDG/2_,E;:^TUV+X<=OS;R3-A6GTM9WLVLJ?/=I M^DLSK]42NC+/)=):-SUX\TN_=@>[C<>\K%#!%S#&NXP@;67[)EM[H\2Z>1EL M+I02J^9RR6&K(K4 ? +\00NUN]/ME^_<)9_\'4$L#!!0 ($(X7ED5R*A^ M400 # 7 8 >&PO=V]R:W-H965T&ULM5A=;^(X%/TK M5G:T:J5.$SN00!>06JK1[L-*:-C9?783 U:=F+4-S.RO7SNA"89\,4 ?2IR< M>W..D^MSX]&.BW>Y(D2![PE+Y=A9*;5^0F2;#X\4(8WXT=Z'R<^$]7 M*V5.N)1&B_)G*AOZYG0([?(S.M.$!)+R% BR&#O\&F* A.0(?ZF9"YI @^//[)_R<1K,6]8 MDBEG_!8K<;.P $Q6> -4U_Y[G>R%)0W^2+.9/8?[/98SP'11BJ>[(,UQX2F M^2_^OI^(@P#8JPE ^P#4-<#?!_B9T)Q9)NL5*SP9";X#PJ!U-G.0S4T6K=70 MU#$S&N1+Z*M5Q:C+E::P?"HF!/I* /)0KR))\VAS^2B(=#K-PWPYW]>04,X2*&4)9OEY-ON25 K.[Q!D=S"%M9T@+QBYVT-5 M%9A!K\!8U/V"NM](?:9+@@A-#NCW*'I_ &LLP!:S#0%W^AG%G#$L)%@37=$'RV>L?L6]#6?Q[!?_>>?PSEA+@C5IQ0? _3%XR. &PE^3Q_M_W!2^U[^=R2@"](2T2]$]'*!)5RTRZ@?T+KF'@3PB(<%(2#GR*L34 J7=(T M7;;Q#EI9-R$LUF'!.FQD/6582O"L5Z@DT0?LLAZ> MO#W0\ZKNVA4T@"]TCN]\U5TJ^M]9HL7#! *@[!WI* 2VO>$7C@(:Q0Y^^0(NWE[M*\P64+H[;+;W"Q&K9O1IS[P2U593V#IQ]_9)%X-2[A\'0]^$0'0OH@+3Y MEVX/F^W^XB7@U,KK1'1 VB)*\X==W'_:O@!V#2@%=D#;_L@= M^T!4(6Q MUXCH@+1%''RD=^D 7EL7@.8TYRX U\IFBRX['3K#@!UZP!:8;: L@- -^T MT*FM^S6? 9V@MHJR T WZP#0J:_WO= /_<$Q_TI@. S]&O:E_Z/;^C\Z=?4: M"97 "@GNP7:FV4O^$XLE325@9*$CO<=0IQ#Y]FP^4'R=[7"^<:5XDAVN"(Z) M, !]?<&Y^AB83=-BDWSR/U!+ P04 " !".%Y9S@NDD<\(!",@ & M 'AL+W=0F85FZQ*- !8\N&A[N7EY;D4 M??VHJL_U1DJ-GK9%6=],-EKOKJ;3>KF16U%?JITLS3=K56V%-I?5 ,;3>55*L MVD;;8DJ"@$^W(B\GL^OVWL=J=JWVNLA+^;%"]7Z[%=676UFHQYL)GCS?^)3? M;W1S8SJ[WHE[>2?U[[N/E;F:'EE6^5:6=:Y*5,GUS>0MOLI8T#1H$? -Y6-] M\ADUIBR4^MQ1:[O]23W^+ \&A0W?4A5U^S]Z/&"#"5KN M:ZVVA\;F";9YV?T53P='G#0P/' #VD-X:-": M/NUL;QV7"BUFUY5Z1%6#-FS-A];[;6OCK[QL N5.5^;;W+33LD]5V;8Y0J9 M3[4]\!70YN).FS\F'G2-U!]*Y=J*]$%^OTN16_^_?WU5)NN&X+I\M#-;=<- M&>F&HO>JU]L9::[%= ^=;=/'.VGQN2CW>39[EOB)+R3NTM$@Q\0"0@#GF?^ M\N84,N?;>L_^<>\+9]!C$-"6CX[P?9(/LMS+&AK7KB6#6S9I[*K>B:6\F9@\ M5$YR<(@>&AT?# M0V?<94^[)O> <1?ZC#N? 9*E/LLP3V<#] .A^[HR;+LKU!7>>\#L565SO]J;T!^B*PG":,X(8;;"#C89C87K"!.(PP V8D@*11 MW !'O! ?O1"[4Y%<;DI5J/LOK0],8&SW9YLG0!&0VP]"6'-8%A>L($XB8;C MUGG!!O*DC81S)]C T(06'O5!Q3G$#2@'$,#;D.CB&)@_F0 E >LC8TQ\WO]BYWZ;O9A)YL97MZCO"UU0 =0 M8)P2"BQGZT'L M%H1'VP^) #3>5F 7F#%H%@!(!N2U% +2* "6/+!SZDH!O?S#;OWW06]D=1AT M]*90=?W]#ZB4<+ #^@L*=1MV89(@4(RJC#"#"$E '$M^K_NP6_@=MG@6 ,C,-B%U:9@"4FF*)CXN_ M7XSTO4*] Y#0NLH7>]TNC5JA4I472U7J2A5%IQFZM F&"0%$F[$>*! @) 7+ M90 9!A$!%@L R3J'CKFIEXS$+1D=#OJM$BOY*!?HO:@^2UTW&\B7H'.(OON% M:0)I*@":Q!P#RPF I&8M30!-"4')04/=!M5(". YVGP^/LOVA=1U%U$M>^ 0(N=[5X=>S[9 M4JJLF2^VX0CT)1Q-_GD"\%JJ>65+O;)EOMB&IU'[4HVYW_U_3QJ %0) 7#R M!P*:3 &<1K6!20+DB0P QCR*[,D_/3D3OY75??MCA!HMU;[4W MML?\S^[?XJLY!NZG^"KK? L[0TW>_KG@OJON\K%$AUZ:KX#(RN:KJ?K#076BU M:T_D+Y36:MM^W$BQDE4#,-^OE=+/%'TT'QY^-S/X&4$L#!!0 ($(X7EDW M"ZK&2@0 $D0 8 >&PO=V]R:W-H965T&ULK5AM]LV M$/XKA%8,+9!$HEXLR(,-)+:'%5BWH&FW#\,^R-+9TBJ1'DG'Z;_?B9(56Z(- M=_6'1"+UW$/><\)].+*>:$120J(HBQLON_9?];. MHS/+6,*,%W_FJ U!MZE(_B- @7_I"$%CH%VW:]^UN6L2I0G)?!KCG9J.N,LQ;!#2O!-\B)/8X6-)X4/ MS Y;P$L@M^?PT)V_?O"-O2,[(IXQO9MP11_F MT2 M*#U6E)UCJL#0M,27V MY5(#3Y3=AWK:P6&&.P[U.^N@C[KU_6#0609]5.C2[B(P4 T.UMV1NF&KGA6 MW6]: B85PHM4Z*-,*O11!A4,5"=5&+8J#,^J,#/X;W)VV'76Q^P(.]X:8$Y(MPXXH\S[,IZ'KN1V'^S"L? =2+S"Y'K3V_.A?(^^]ONUU^A_H:$8- ?/J MGJRO8J_T]24;E5OG3)("5CB4&PO M=V]R:W-H965T&ULK55;],P%/XK5D!HD:)2)MF TD9:+X@] M3*I6#1X0#VYRTI@Y=&#=R_X]QTX:NBGM)MA+? #O?=ZXY9[^1ZEX7 (9L2R[T MT"N,J?J^K],"2JK/904"7W*I2FKPJ):^KA30S(%*[H=!<.F7E DO&;B[F4H& MOUI;.6=P#<&&[VW)]:3A93WG]=#;W &@0<4F,9*"YK& /GE@C- M^-UP>JU*"]S?[]B_.- _1EP75,);\.\M,,?0^>B2#G*ZXN96;K]#X\NG]^@89;>3QLC1K41X0$C(G(CD4F3*1J3=> GQ_&?CN!]#$@;E7 7E5%X ME' .U3F)@C,2!F'<8< XY?"HRYW_TS[]9^V/@A&U)1(YON@0WZX6#I;"CZN% M-@K_*9=]N: 9XVYVVP?[NJ(I##TDUJ#6X"7OWO0N@\]=@7]-LLEKDDU?B>Q1 MBN(V1? $Q]@1]G9$@0U#X3^9/A#,AM"]L.JRO7 MHY_WRA'=:210],Q4=/7,/FSL Y5)V;F=3CR R]7??B&=91GIIH#R<45, MOW3;KLOO*J4CG'YW;MVWW3#'RXNW]R5U]7[JOO[W;NF_^WB MB;+9WE; [=EOOG:;Z^/;L1^\'F<3# 8>(?VRKA_;9S\[P43[4]6_#+\7F[9D[MM*C:5>MN0)3]_SY5JVJW&TA]._YYA)X]Y1P.?/[S%SH_?/C^PWPHVVI5[_Y[MN^ENWIXE9\ZF^EC>[[I? ZH>\.GZ@<."MZUU[^*_S<(QUSYSU?=O5M\>#^Q&_< M;O>/_R\ 'SOBV0$>.W& ?SS UPY@R8D#V/$ -O> X'A ,/> \'A ./> Z'A MI!W@QR<.B(\'Q- H!073B@.1X0*)W:W+B@/1X0#JW29[[9>3<@X(>A_R@EZNR M*R_?-/6#TPSQ/6_XX2"ZP_&]3+;[87Z\[YK^7[?]<=WEJMYO>K57&Z?_J:UW MVTW9];^\[_K_]=.@:YWZH[.Z*???5>ML]T[VS_MM] [MS[OS]_97SYS]]Y_QI M^.NO- 5]6^XW[9N+KF_4@+Y8'QOPTZ,#_!,-^+7NRAUQX,I^V?>VGU_NN M7O_FK'9EVSH_.L_ 2""O%B-_FD)FBY&K*21?C+R:0@H[\?-9CN$&>>- (ZXF(S(SPAU\,D(848$81S[L1:7 MFW'GGNMY;!Q6F&$LB2+FC\,DT4NI"_KA4]AHQ-C3B+'#<>S$B/6"[*\KVEZ2 M_3 =?OIN.*,=IM)-O=M43?L?7\YZ_-+4=QFG_UY^*)O- U(CR6SJ&*YU?FCO MRG7UJ]R?$FW5?*K.+O_]W[S(_2_J#(B$72%A&1+&D3"!A.5(6(&$21!L-&." MIQD36,]Q1=O>'TYM_97!^O&+ISU\&WULZENG>IPJVSY@/USZ.G?]>9"\+GC, M$CZ;S_V^=TM=-J_^K<-? 5U4]Z2\@Z-43CW^Z](_3O=VIZE M D?",B2,(V$"'"H$M0SI$HR>)1U:]_U^[B6\KK:?R@^[_OKTNJD. M*SUGMRT_;'?#R;M?R0WW&*JFZ:^TN_)S/PW*9ML.E[6'<_S//Z^>KIJ=^F'? M7R/=;_.^.I60LP)XTB8F-6S M.3)E@81)$&PTD^*GF11;9]*/F_^[;[O'NR3]M\.^7UBNGZTKM_2Z\E'1L='O M^I6/-?=2-2-A&1+&D3!AJFJ4>OJ5CQET'P(K4F2C))$O2I]))8RTESQI+[%J M[VK;=LWVP_UPWV:Y^A+J:RK1UN4K:PN6*A)RY PCH0))"Q'P@HD3$X):*3I M]$G3Z82F/VTWU8F[R*F9T4MBIFO6FF&I9I&P# GC2)A PG(DK)@WZ!*4#2; <9+G+OJGU;'KR_ZO/P6E;JBIV9YYJ9RA MM Q*XU":F->].3II :5)%&TLZF>VH&<5];ORJ^%*XKCZNRNW&^=CW3RNW@BM MDQKWS-G+TB1.=)%;6(]8Y$A:!J5Q*$W,[-\-]7V>N^LJNFVJ]_= [JFW+>[Q^N*4MUW(&7+C#;Y49#J MHH6ZBU!:!J5Q*$U :3DU5BS4;K\5T)R2RIF>4JPR!3V[*YCM-]JVA[^4S=.V M!T8*U32JPLAUDXB\##8]8T/TR9:)O?9@.$43(L/DA'EVR^OKMJQXIM-[[UDA HVQFPS)B!!C["9# M!!%";UPA LF=*T03G>XPWN;[-[Q4/>FE]!:5=06@:E<2A- M0&DYE%9 :1)%&T\>9=]X=O]FXNK?O&_/O#".=-?1GF2QS*%.#93&H30!I>50 M6@&&E211M+'/E%'EVJ^A%:PGB1G_D&PM@J%,$I650&H?2!)260VD%E"91M/$4 M4.;29W>6S,7)^^JNO\!U+8L3TWL($\^+ T\7OQEH7.!.AF1$B'&!.QDBB) @ M=OO%O[$XH9P5-V&1? H%+]$+L>N;JA(@+^DO<$\M*7YDKOMU<(5>-Y!:5=06D9E,:A- &EY5!: :5)%&T\>90UX=NM*=0N>Y^XO^T;BQA[8Q9/ M!ZB% :5Q*$W,ZMTUS_MO3T/J4.,#2LN@ M-ZE"2@MA]**>4,O44G'6E<6B6^W2/X5=][[INW@Q\FSZ_KCI+)^\L63"DG+ MH#0.I8EYW9M#DQ90FD31QI-*V5>^W;YZR29\?](R6MFS+Q8V] $M*(U#:8+H MVMA/S"?$*:--?U:Q@#9-4CEC/PY/K7>5&>?;GZQZV9Y\WWP4YYSYB5$# _J] M06D9E,:A- &EY5!: :7)22&-Y:WL,M]NEUFWY_O$4RY>Z@;Z9D[CL7RA;IE M4!J"D24ED-IQ].31I :5)%&TL:N5L^79G"[!/WZ>? LC&NA*&/5D%I&93&H30QKWMS:-(" M2I,HVKA D _(F=T#M._3880_YWHITS<\VY,LU2^4ED%I'$H34%H.I17$V">I M4;Y 4A+QD_"$.\;PDT$4+M2FAM Q*XU":@-)R;JS< M2+M**: Y):F/4XI5KB*SNXKF1AAYO[=OA&&FQ17&7LPB?6E'!.I[*:9#,B)$ MWTLQ'2*(D"!*69SJCX 2@>=1XB7ZV!*\- P23S_3$)W%@OZ4=&+@GE4I_*9E M"K%U"K&%*K&5"K&E"K&U"K'%"K'5"K'E"E_#>&/*>&-VXPVUEX*9;DW@Z?ZR MO2V+9P/4"H/2.)0YFG1N#DU90&8D211N+7!EA[)N5+F2$0Q(DQETO>X,6*QWJ MC4%I'$H34%H.I17SAEZBDHZUKIPV]L>K8KY@AFZYF:,^^6-=0WP]*XU":(+KV/ #7==0 M/P]*D\0G>/X!QG)59AY[S?J'C'BLS4LC ;DV>QL6BQ9JZT%I'$H34%H.I150 MFIP4TEC>RM9C+RB%R"A'*34>[%G9]H8LUCC4]H/2.)0FYG5O#DU:0&D211MK7!F$P4LJ(@:$?^=Y M$3/>V@-JG!!*RZ T#J4)*"'V'T@IB[-,D\K2EJ*0DPESOQ.[C0!F@P>M51 R(MQ\"0" FN+*W8+%JH3XFE,:A- &EY>1@N88C#TTJR:3LA&L?/'M3FMUX_(JZ M(X%I@]%U1XA ?;O%=$A&A.C+:9#!!%"UQTA LFZ(U0O4'5']#A+W9% N6G! M"ZLBTH-'U?EC7F"\]8L(- 9ONBHB$6(,WG151"(DB%D2A\;2@/"&0!:D^MB9 M85'@,GUOFZ0Z*XRCT#LQ=LH="KYE4<0 6A012KN"TC(HC4-I DK+H;0"2I,H MVGCR*!\HL/M L+=[FK?]_<35MQ#8&[-X.D!M(2B- 0VEB5N_FT)P%E"91M+', ME7\4V/VCTS*O&^?#?=N'MZU3KGN]MX>7H],B-V_ LRA*]2UA]K8L5CG41X+2 M.)0FYG5O#DU:0&D211O+7/E(@=U'^E?<*!,0U1(3IE^-KNR??/&D@KI;4!]' MTL2\ [LVA20LH3:)HXU=$*W,KM)M;+]DJ$T[6@5S9LR\5-I2606D<2A-$UW1, M?U=<3D2=ZV7]H>V25,;^82?*C83*C@KM=M3+ML"$A%42N*RS,2M[&Q:+$>1$ M06D<2A-06@ZE%5":G!326-[*B0KM3I1U"TQ(/+;E>V:U'"N.Q?*%&E%0&H?2 M!)260VG%S+&7]*QC_2K#*IRH;/D56V!"TX;PHC34-W;9,R]6-=2M@M(XE";F M=6\.35I :1)%&XM:&5JAW= ";($)"0LH8(G^SJ25O26+18ZD95 :A]+$S/[- MH5D+*$VB:&.5*_OM)M_]DTP(6',!8SI52=6]B2+!0Q]/ Y*XU":@-)R**V@ MQMZ/Q$"O.$+%Q7YP:LVGK,W0_N#;2W;!A$1=0)]%>LD1>PL6RQ;J4$)I'$H3 M4%I.#!:GG\0+:%))*\0_(5IE*89V2]^:M" U*KI;T7N4-%;-Q")0"TCQ71(M1H3H&RFF0P01$L2QY%9ZT1$B\#P._4 ?7#,L#L+G9Y'CL)EQ813[,1#5]$R MR4*[2?9UFV!"T[6A- \$0@<;8389D1(@Q=I,A@@BA-\$0@=0F&"*,W 1#=99E M$TRHG)_P\2;XM]D$$R+OWZ^@M"LH+8/2.)0FH+0<2BN@-(FBC29/I!R>Z"45 M!R/BQ5]>Z_KZ#DUDJ4RA](R*(U#:0)*RZ&T DJ3*-I8YLI!BEZO?F%DWO:/ M?<^8 E#["$K+H#0.I0DH+8?2"BA-HFCC*:(/ MQ-(D4NY*9'=7)M\+2@^=:0#0RTHBT!BZR9","#&&;C)$$"'TLI(():51!BY MK"3B;,O*2)D(4? -ER81\L[S"DJ[@M(P*(U#:0)*RZ&T DJ3*-IX\BAO(K)[M$ZC]^9%YA]HGEC!0#P-*RZ T#J6)6;V;0W,64)I$T<8R5T9'],>K\!>9M_C MR)A14'L%2LN@- ZEB3F=FT-3%E":1-'&$TJ9,-KU?>+INO[V,;OEC7T02XH MC4- I@NC:<]]+==]H,)?1%1Y&]Q_XV("J1!:1F4QJ$T :7E M4%HQ<^PE*NM(O[&RR&)\A; 8-,[\@.DW#5?VS$M5#:5E4!J'TL2\[LVA20LH M3:)H8U$K0RQ^]0I_,?$X3!#H]Y? M[5@L<:@O!J5Q*$W,ZMT3Y=OTQZ;L#5BL6NAC4U :A)($E)938\52O0 <-*>D]7% MLCHD(T WHZ1! A09R&8:0_ M4D0$GL>[(^IC:X8E ?TK;:2B OC*')/#9SRT.+P&QK0,=)W64%I5U!:!J5Q M*$U :3F45D!I$D4;3Q[ES,5V9PYE0,>FH>.E^D:CE;TQBZ<#U"Z#TCB4)F;U M;@[-64!I$D4;RUSY9?7UD%<4B N-KT19M2D6=F;LECD4/,,2N-0FIC5NSDT M9P&E211M+'+EL<5VCPWXSM"8\$G\T-5?5;-RMVBQJ&.&Y3&H30!I>506C%S M["4JZUCMRG*+_WC%$&/"#6*19SRU;?_HBZ<5U F$TCB4)F;V;P[-6D!I$D4; M3:M$.8')ZY5#3*;+ (=JS+U4VE)9!:1Q*$T37GD>^?G$$S5E :9+X!,_9N25N MRN-+7K-L8D(84$ELO*3.WH;%HH7Z>U :A](SE)9#:064)B>%-):W.OB2%Y1- M3,QUZ>4R_0[NRYU@L7ZB_!Z5Q*$U :3F45LP<>XG*.M:OL@$3?-G$Q+1W_"@Q M*H;;,R]6-=3_@](XE";F=6\.35I :1)%&XM:.86)W2D$["M*"&_-]UQ]1ZB] M(8LUCJ1E4!J'TL2\[LVA20LH3:)H8XTK4S5Y2="$A"B(QUQ?7X^L[$D6ZQ=] M?T)I'$H34%H.I174V'LLU7>522HN8NZ)G46)&PO=V]R:W-H965T&ULK99M]HP$,>_BI5-VRIM M)"0I[3J(5!ZW2950T;87TUZ8Y"!6G3BU#;3??F&OQDL%,'8V(B60KQ8";?DH'C&8> M0ZR- L7'%D; N1%"-QXK3:=^I0$/QWOUJ8T=8UE2!2/!?[%$IP/GVSB)K.B& MZWNQ^PI5/)=&+Q9A!QO+R29^[]W H$XSX%> _QH(MCP!!!01M@;_"PK; 905-TP_DP]S*G$W!- JN;.GVC"AK#P,%"K$!NP8G>O>GVO"]-QWY.L?$YQ2;G M%)N>4VQV)K$7R1/6R1.>4H_&;,NP/"6*?,#:DPC.J52D %F6FHNFA"D5KZVB MZ&P0DFOY,=IG@# FD,<'\EA-Y/S OJ.U7T%U!+ P04 " !".%Y9\X*6!%<* M "0,@ & 'AL+W=O;];&:RE5P+\Z[K84J)I?GS6_7^O*\K*M<%?):!Z9>KX5^_BCS\O%B M0B;;'V[4_:JR\PNSS?B7M[*ZOOF6L/9K!]EH=:R,*HL BV7%Y,/Y/U5E-H; M&HG_*/EH=HX#:\I=6?ZP)U\7%Y/0:B1SF55V" %_'N25S',[$NCQ9S?HI'^F MO7'W>#OZE\9X,.9.&'E5YG^H1;6ZF*238"&7HLZKF_+Q7[(S*++C965NFO^# MQTXVG 19;:IRW=T,&JQ5T? X53YTC=FZ 6(/E?'W\X\ZK#> ME:P9CXVYTGIIV7AIJBFU!HTK M\807BW3P9!8RQH8B;=8G7TM,B!F!C1=R/8(RL]N]3%&5GCEZ88^ M4>DYU6C[CJ#.$=0;MAN7;1979QOQW)Q I; [3Y0^I35.3%E+DV^,LET);'P&_ M%457J#S!IL,JE,01%NZA)O3\6@[[D"\R&Q+;&D4X-*CJE8C^J.JLV&>TB2> M4T1W3#0*/;G]@)_XD?]#EI6U1557&5!E^5"#.(IXBBB+B%+*V'B-)8X%$"]8 M[B94DSAUFUB!6"ZA@ 'Q-7V.;:]#KKFKXWD4#0$$"\10;)KZ:C-Q0$W\2V6 MN+8RH!H.\79*DBA!E$0D:3KW^-\A,TF\E6U;V(*S;6%[LU_9ME R1JR(% I? M7=Y.--J^-QSD$S_FW]LUHVM :R_%D$-JR/M<+5CJIM:9RN!TQ8RQ/HI)3'! M4F\H.A9.1PB(GQ' Y-?U ML,L$R;PYF4"SS80W0?F(00 -*"ZXA%C@!0/P'8MZA-T 9&4%4Q M-D"B%%FG(Z)CNCH>0/U+]_L.TYH>X[+6A:IJ#95.0N)LK-)O

6:DWZ|S__8K]W;RR-M+|=Z4]=:* M7\M2]AF)&VL!)]][6(R'+7/S!Z+(6?U%EW51*.*,3RO!<9_A;J5KG0M863A;>%6=/[5^)C M4]E&0K.UX3=K5>TL/:6;?5-E6WB5D)M**7A['8DO?WTOWKV[%0=IX?>8L,+L M>'DO[\7Y?#&%'Q0%K:!+D4F[C4 I]] @YC3(^0SXA>E EQL,V>M:%FQB@S4K M(?/?,(H6LY$ L;$D/=&OQ%O,;,K24\=!U]OC,2(K#+"U:;51[4WEX$)BR|*:
M@>S:VD:Q"&"D0IQ/KKIM0!5V*V$!NB(MWA82D+TAW>[P'!O*OM)F*U5H669* MX,?/7K;)A;R\2"Y;?>+GIH* F.PF@RZQM"P%"5+?;TV18_= ^)-F69%%5) Y; MTXE-XV%3(D#B Z9=*YN]+K8X+XJ6.5MF5W! >*E^+ KJ:H!Z[%:Z0&T@N B M/A82X/E"(#<$N8!N@,EJ*-\A[4LVJ!45HL"* 6F.%^F!&]THBY(-*&'Z5Y4V^97XX&8=+ 8X]^2-
MQ'EZE8:'#HN%R63MW&>H/Y!Q:=>](M]J=7E:C_ 8R3;W1@7/C7H#CB3MD=E* M86+UA#+.X[Z\I)D5ANY,5>M_$AF66)&Q.:*DP4V-7,8MJ[[1-2QPIYST4)T8
MB1/*ZT@$0+:X5AU"CP6[$K>$E[W40_M(,)TGZ=7XF#L#NGA3?]33E,F4RJU8 M5V;7FJ_C+"L+Q0:,'-0Q 2,S[I#)5@=K0"D-T3]>QU?)P,:Y(N>#W=C(*Z=O M$H)%^W>-#M-,!LM4*C-
5KIA;3MHA!V<22,@26\0AIPQ,+78NOÜ&4WX!<]7[: MK6"S-D7Q"/'R.YMDR#B]BA8E.#.(JD!\?+>29G> H)PG\|FJF(9N2@?J82AB:/9_N<#C Y]#%&\4!.5M5D",(M93/*:\AHF:IJ5
KBJ[K'2HA51)O6!2"0^R!D5HJ*BC;..A/VWB4>P&:.! ^Y#-X MS10N5DR1=3,3.4$V9.3.O/@5[#B0.PKUC#AEIP$UJL;&@TVUVR='7N@RK:E M*L#5(S88Z4RJ8O%9N -E=A M3[KPLL(6U6(-
:R(`_8,L&]IMO/SI+-3-05#Z1IO?*,1MY[L=9.EBC?V2WI/=AK)RY^ ??_Y,D!=[O>%SCR)& ^0AF2Z0D&/==4,) MF$,]ZXI>4=8E-4@&& ^F[/*1WM9(8^5L M-ZC%O@P6]OKH90X.KIR_8JV]YUD*"T1:
/)D5N,4GOK19G6GH!D(?3(, U2#8 MZ=+G/+]DAX6X@))WAG+< _YC@6\$X?:M/VMvMHDQN).(VCCG:(AFK4:,74-J,/^ M36E61*.\N"[W#=:[>*?N5"'22R1J7*6]RD=/2+5>)[\U[]B<:,2D5"V L^5%E
MH*C(F8@6*]@4$[NFJ/7(QSYP'*$"(;LDS(F=]K>4@Y,63S_#SY(T:5V,!.$9 ML Q<5.Q]\%I4.[470@&>8#PUYIP!3[5*T_>2'K#K<,%XRQK*T./SO)H12>5 M6\|9CJ)O[59E!?
KDZGA^I#*D(Z82T8Y*FC[ME:8Q0#OM+83=[2V>V@0ÜZ=?1TKHP!QN2SNRT[=S=71"6$BA)98%W5&XJY(0 MLV=;/)+UZ>F'X8Z22LS(GQZ4\YD\'L", "9I)U1Y7^_L% R; M6GX;2;
I%_Z>47QT(:'!;4@K#)*$BJNA+VU0)&+RFB=Q>OE2\%W/ ![3NEO MSG':?%#KG':QDP;3I^N1@7VO6]4$R# &T')Q(\=95Z3_IPS6K 8%U/:)R:U29 M>UF E;V#7K2=C3>?WK>=#;
<]^H6\I7$1.P##;P9 L/*.C<%^A2A2-1U"#Z5K M!YVR/;>$F""Y9W;0H,FM=/"F11PJ3D2@>\((%N&A8*\4I'BH:51)7$Q8X^E2F MV3CW(K[M!P\/
KJC1A>Y/YFU*ZN@M=^E,!8M_0O4'*;S0Z[#&@XWU MM=2NZI7D1*'D3:X17D; V_$0KE)@M*QQV";GXNC%19)'42=)8-,^2+WB@5XP MAWK2+75B2]^B^3_CM%/>\5U&(T<@V1I+
(LD5GC]HN#$E^'N"/,(I?6A4X:X M"D?SS9^V6=9F1\B-^EVUDV-=!N62)MI@01OJA:?XV%OP8SO)1Y[DIIO$3?"& ME_K"10+5&X_D;A;'V=RSP8CZ-% M&HLX7=+ED3.Z4-W&L_"2+K^_"CEB7@V
MCL;CL4@6_"=>N+_;4S.G;%DF43))!63)(H72Y&FM.&$\N6C=&'T6&*43MP* MTUDTQ9JTZ?Z>FH'3\U*";"?\2KL'=_?!'0"XP7$TG>HGDZ)656S7&O M[B*-IDER&>9I[U\KWXQJ&>DBC>-+
<9'$2_P[3<>7G7% F&29R!-PWG99;.J0 MHI\U7\RBR01K7"P6_/P[C]D<>EM-1@'O?0EH[L@%['78#!P-EO$O?'M#U^> M:E:/^C5NV;:F?$]QQ08<=2<3>?WK>=#;
M78GG!0KS/CCNZ@ZY?"K4;?/X\,WIH>UB=UMM]G30Y7HKO?=0\!?WJ"4'G0>N M_IQ?$8%1#PY5(X=%/^R1XJ]M:MX<%WXUVS>SK1.==]^X!).MFR+$74Z261H[MB"B6G+?W.Y-
_]%B._Z.KQ=,,32\7I\3K!EF&GC#TB,,$,.]/KK4U3N83C0=M>U ^58\=]=E")N;Z.D&)=,C:^*.V0>9C[Y& ;HB;PB$# MG$%MJ@%*D994/OH]['19=]+2*X[^R_;?:!NF!+:B=V!@U890="5N*"/_QND@
M=GF>I(O^N6SJ\\KLP9A7IXSIYV=RYNC/I6VG8-?%1]W92A#*$'*EQA$^W!L MY!+427MJ?++QG0,-%AD7:<#FCQR#A+>&96IOF^?Q^&K1=57[AOW2-T^M:K@\/ M-
;K&4,$EFSL*DDYCC@:PJZ;RYP:**\3O@+L]IB96"44@-SF)[L!<+J'NM[M= M=:/;@QS?U7!J\I-5(J6CRO7UZ6"2S7/"(C]^UM37K?_"H*?@3K].A4G7J8[^ M/W6X4275#T%*J]G\.=+] ?$!+U.2@[(NJL-
S\@('R)@W8^8 MGK_O0@6Q#M]Y7?RYE+!>3634O5'>#BX0KNBK1O]%(]S0^KX+%8AJ M(.@PB)W^MH2V"AA&W,ONJ6 ED6M%Y%E48?HVBG,4BIWT>0?O-JS;9;TKM=%E MV4NT^#7O?
5Z=04FM/T.EX;2-(9 Z"#2M>K#AGC([00=JLMW$/CR%AZ[8X B% MO1;W[?=%9#==EQ>$@=-=UB;*ZO<4CRG2).O>IV/2L")EM-5P9^AXQC
M_ S, ^FW/RWG:@Z.23GD[RC[AK)0.M83AK>6(+'2P[6/:Z,G0X\2(LQO3U((* ML=H_[CX S${S>?!J7M^[0T?Y.'A%;= -H-8B,7NJYN-\P) ^&@N?-YPZKAAR MBY0
MAX9:8,U.@QR>G1"NG.L^XKN3NO E: <:)ES_F<8#F/0SD!4UK. ^4]1]NA*.V MILQ]:S;;35=;LW)&C_5GPYD8Y1O"]3L%93^F.[YB$0O5 SAHB,W>]*Y<:!['EW M\I[KJ)88.."&6@-O>9
8CR,;OH/RN_U!!CR]%7(C1[9]4J1@1SH^:E1 ^X>#< M_ZY(:)&B].''7890^D9 SB757C[0I/_G6U;F83&?1?)KB*ITF41K/77)GQD#C
M).'K<4HMN*7X$#3MLXIXGD2322IBZOTD,S$=CZ/9+.6>W6R^%']4=3C^. "HB M3[-=G"31+%F*Y2)*%G.1SJ;1(DU$,EU&DS@11[Z;ONY] 8^*<\/?^5," D9Q M'\.'7|-_);AQ7]!WP]W_0X
HB)E6%&J-5\=7\^F9ZX^V-[79_?T*U.CO.7+ MK<(^*AJ YVMCZO:&%@C_P>+EOP!02P,$% @ 0CA>65C=*K$3"P 51X M !D !X;"JW;W)K&ULS5G;CMKL$OT5PK,(,H#2 M;7Y]['?
*=JJ2[,HVJ\61C;"4]+NWV MVC56R6H2G>5U-A[/KRNIZ'-2[!WP=Z\-*TO=:'T^6.'-JI+V_HTJS?[5*!UU M-S[/[<[3C>N;EVXJ)M6 M>S?X+2B2M3%?Z.>)\6HT)H=4J7)/%B3^W:JWJBS)$-
SX&FV. ^B5IXO!W9_UG MCAVQK*53;TWY+UWXW:O1>N\ MJ>)D>%#1.OR7=Q&'P83E^,*$*+$[(V. ^P$'OY3GIY\]*:O; T&M;H!X?*L^&<
MKBDIG[S%4XUY_N:CNE5UJUY>>QBC6]=YQG@F3,PN3%R)7TSM=T[\5!>]J.)Y_M#2=Z3[+.DS?9HP8_J>9*3,:)R,;9]!%[DSZR"=N;/!Z9V%A3B;?PU:("@*[? MB;>,J[+BWZ_7CN__YQP P?
[TO'WJEN>ND;EZ-4([.&5OU>CFR0_I2/SB$>^G MO??3QZP_EI?OFB@. W.SK36WP.>= A)5(^M[H6JOK!.Z]D;B1T7X-'4XV<: M(YS T\::6UTH(87SLBZ>4> .7TYPZ=A;&!T3N-&MJG:- [1?
EFQ+HN$3L=SK? MB8W,=:F[] I6X8BZ4WG+\\U&8/D")]?WP\6OV&9PP@[X@_N/_EAF:6+%Q<7 M15QYV9+)<%<4:(Z$)5U:UJ']'2NZRT_('9!"G<8C@!Y'01-R](NF558ZRG
MJX.S&&:5]:OXI%5B!PXH[PE49:T]$6LAJ#(T;(5H+D/(F%R*QM%@M2O=8O0B#X@)Y5E6JYS)@84W1&5K7K@D[KV4)C\D5)Q&7KD4M?8J\F-[!8>\ !-]R'OLYE9*.9F = M#-
XB\T@..)YKKULY&8:+;*!CI*W9C=SJAKW?*'B(L,36DF=4*MVQ/M(15^+3 M0RO#(MH"<\M1;O0=X@C/Z8D-O?P'U8##5>APVMM$162,*=BA-$8#%JYB &J* M".+9U! _JJ^MJO-
[QOV!8V*M2S#,UHE;R;GA0N@60YBRKEOR-<%6'*%0<(O4 M/:,(-$(52[_#4l;..,B. JEV,C^ B21> |_<5)5VM/'"%0<#760.RG#]9S@A MB:30U0)#)1]#;CU:D%P[&.]BE:@FJ!.3PA6:82R[EI[1H-
G[Q^MT; I6^.^)%@ MQ"1UWU'/ID5EZAK]Y2OFU KT =O6M-M MN_?OA,?P"^RC!W8.=/GF$%X4%(T M]-:@5L7:FB_!N[YON"BL=E]*2CK(KLYU_L<])7X>/HD+N6XTD T(0& I
MT/N".*+&CBL/5$-]?H@HT&&/W[?C&W)EOI-V2YO60$;(RK3T/Y=EWH9]D;3T MH>$L&5^.V"JY?Z23IGACZPHP%"1A!2QT2E%.5&TEO[K.n, M'@Z2/+BBHHTRKLO%:7M'$*I;Z(1./W)57-
P:@[8@VI?(YF8#[4RE!K3^_NFG MOXJG'Z'+2-;?=M)ASY)@#62B8SR.#H7BB:P:5$ MRWO4>)]H9"(>)2|^D-/TB-;H'$"RO-7KUG>RC09=B?=!B1<1$:=..!$^L MGD%&
L:R?,;R;;@FPW*8.NC0/K=:*HP^3;VV ;=T;K@$I0@-15EESPY)Z&&D$LH9$46 E4RA#'*!3"6)E M:?9\EE(DJW3-VMX]%RR)YB^XQ-E)%)[W-;A*2< R?H$CS VO{"">0+*YFC- M\X,$Z(83&XY5(;,/,#\
<'OJC#[<;>:1*5(^][S3+P'="M0PG.401GQ]I8:(> M$N-1=U*!\ F%.'MH6$G4D1D8C@,<\B!+&]=G]%+L>\7R+B1*,2.W\9@K9/%[MR_M#S IV26A$3KTD\F#I^+YN6A_E!ZNH\.!0]$V+Y7*6S-#*S.-
!=I4()SAX M2&I?N_##T(F::!RE](DBH-OKFFL6[F*=_M!.[>VATV(/AXG#4F)TP\,05.@ ML_:2H^[4-W<_3L(1&ZKOH1GLY)B+C*@[X.F)8+?2LK#"5J6K0)'QQ8@LL>6Q
MIN4=@T.F8#F5Y].!3C750#W'+2ONDMVNL,/9XW 69("P4DUX5]B">)37R<> MJOC@0TW0L9N-DL9J+Z7PFIK-DB9],TB?(]M-[]@)A M)K,TZR_363*=C\4_N/ENO$4.7(DN5\
(2;9$K\60.0SR[5.V9"GRV2U6.%7.E[! MP3F[.L?8!=]+D_ED+'ZEA![A?WKG_SLCJPS1K18QSFE&N9G/D9PIQYX2[+,S M.4F3R70&6,=)MES2%4:E2.H85XJG9IXFL]6DOYS.D:A9S P>+5.Q3"9 ?K&:
MBD6R7)[F9C7)DA4P0Y;@_7P9?%X@2TNZ-R:?4O%.;>@-90^'^)F\B,+HA(. MJJ0V7MS#!TY;6W4D=HK.[.#=5-P""'U43EQ#AFE(7X=4HO0V.S(Q3 (1#G=,. M2\/#& ^O#AMI9M(/WV4
=&X.6@2'7Q#D5;9&?3\=W9[A@KBYG6!<'RP- X7B>(M#;-D-' K39X#EC],-R"1A0X M@5A^JZ?N<&ROM^%))O^#0>/Q;:F>Y%; "O4*:8=SAC?P^S'KQ &L?,'BKZ\ ML]E5BDT.D"('9E?G/B-=#$[U
M5FXI[A:.KI0%XOC'&=Q>T0/E^>:_4$L#!?0 ($(X7EF0 M/GP:LP< ,,6 9 >&PO=V]R:W-H965TKV#(*_EC73RXLSHE3'\&JSXP9OJJ:&< MJMDI=\[@JP*=N[BM4UV1 ^"COR9Z-'#CR^BB-
U%>!>OH(J6OQ3M>NL.+7.J-L MEWX$37IUIITZ5],G&=Y1,Q2S<2*FX^GQ$_QFO7DSSV_V5?/$C;)IJ6UK2/S[M/Q88Z<)&]L(U,Z'R ++)DE#2Y^^F'R8GSZA+['O;['3W'_
MJCN>3RT^%B2NM6FTD3[^E47FS3\A&X33XH_M#0%;6192*LDXZ$K#-1ZE26 M0@5&SC-:*5<@ VP3296S_$7.2XH;$_XOVTS5"]5ELR&0JM* =ZCXA7
M/_[Y3OSVVW7B12O/EC(AG0"T2ZE*9IA&&[PZ@A_I,!7-6#[TP^OII.7IY83 MO(7NE.?D4[W?#PO*4LPÄ& 2I@X0YE-F%I^>B5S496ZAFHWNOY:I0:1&XI8A[M5;?D :E3U$,+
"U8^G56'"3BGYX;A,&F;9)"EYG?<%L[K8 S< 95 EM!-VG MA:P7Q#HJL[<-=3AH9EFUZU):*R[!NZK@8Y2+]#.S".M7. ^L)ZR>;IE3>-PGO MVT-!-*V!; OF>U*-KA ^L/Z@@8<= H.M+E4F&?
+'W")+J]42_2#(=@3%G$ MJ2DCJ!\?65 OX&*!N:-)4O<, DE38X-/.N2%LJ6P1P.JSYJF.J"E&ZM^-0: M93/E.\,CVC=&+Y7O/0SY3D:$:,<#9U&RET9)S"&6#4JTA3J0'19S)<\.L85
MAF!DJ+#$%5:@/CJJYF3Z(NGEX&$F5L&J1M\K=*LJUV)Z,AS_B V"=PR/?TRZ M-(:XLT .MYPUW3"6O5&&AI%+3,0DH\#5YP M)9AGRG)Y6WX.ID#=-O@W$8TT3H%L#8K<8M2)!2 8SVQJ
M71]Q@AI=^JJC^M#O!+\-ZAS=("Z7,!?)@6!47-!BW?V9G3H=G[Z]N;WUCY/3 M7S9J?!>X9]\-;J8TY%I3'SE]M EVF7W"U(&QR_66/P.EYT#\G;,#*?]MR7$\ M?-DEQ_2O)\>SQ/_?Y
8B_B]$^C.P^WZ! C1VWV1_$C;>DTF5]3K0EU:Y]2[P M'4A9]M\ +0Z!9Q<4X{X3B[+= M F8"JV<&818!]EO3B)^:A:H\W?GJKN=_7\;#H\W?GJKN=_7\;#E9=.4#"U&-0; M\07#FMJ*1\Q
M/E!*:NEGW,N%801KESR0]WC60YQP;(.XDI])I-(6K !3V([E8;")@>0M)XCV MSK'>3GY[UEP/K^9P05JH6 ^L7(8!2OE)/3D,6!BPD2CP5*G^B\+SLY^,A&6F MJ3)I6T$BBD^(HAA#4#42 .(G4*ZS.#/[
A4CI,.;'4]UY2J $.;M?34X#N;D M#0%:RI64#1^<<K;2)7+-$GS6'G&@<|9R%^_2%[/9LGD]72 /B&:-\(/ M[=_'NT>@_HQ;7EDK.<9+E MJM&QV88IHM:/JI_*Q-^FPS&.=>BS7"BY,.."(N*5 !! C')-V
MH*'G0_9!'&Z?$)GLQ)&JVHA.VG5#9]..7E[3&-Z'@&CV6D/OQS36T:X6^!@# M[2.#ZPUB.ZQ.DHW/4"=7_%/KK4+V([2U+3L1&LU\IW=NY78AX)X>.CV:K1U ML5B16?
CK4TYS=)MPQ]BO]C>TE^%B0[2\?#ER4"8<&4: M7IQN_#7E7#NG*_]8D$0CXPWXGFL4V/C" OI[ZXO_5!+ P04 " !",%Y9 M,YU&[R0% ""#0 &0 'AL+W=OQ[F']T&=+:U[\"51$(^5-OZ\5X90OQT.?
592)?W UF2P4UA7R8!7 M-Q_ZVI',HU*EAY/1Z-6PDLKTIF=Q[=9-SVP3M#)TZX1OJDJZU25INSSOC7OK MA4]J7@9>&$[/:CFG.PJ?ZUN'MV%@G]5<5&:.*LB$Z*\]%^.WE,D-1L"C*^MS5[GDA6?
_E];?Q=C1RPS MZ>G*ZB\]#^5Y[TU/%Y3(1H=/=OF>VGA.V%YFM8^_8IED)R<]D34^V*I5!H)* MF?24CRT/3Q3>C/8H3%]%2<2='$64?]@@IV?.+H5C:5CC/5J UPRO"AW 6'
M706],+V7C^(39:06B*-17TQ&D^-G[!UUH1Y%>T?_0ZC)TO%N2UPH M;WTM,SKOH1(\N07UIB]?C%^-3I_!>=SA/'[.^B_A_'>6Q+41F36FK8RE"J4(M)4$6U2V-
^B;C^KV3QLLHX_M1X,JZVKJT"SOD*!?*!"ND"/#E-KYDY^N %5^^ M>#.9C$[W 8K;X]/#!.7^RXWX\.%*2).W7DU0IE%F'I<_+@TY %]6*BM%[>Q"
MY>0%&E24KN4]^IVMMB!'H+NL"5N(D]%O_& =6=D&%O#V>7 W$ 7EY*3N"QD MH A+VTQJA)[9B@0<%Z J*Y6GR(.7"Y@'1%5 >L7K 54YQ]#*'PKI$0\2$!V(P1ZH0X:$;<|J)GID M/&A;,
")EEFF>_SZ%-K>4_ "M"6:D<+82! (P,=FXK(0MUF2JKN.)>RA$L=U4 M]AF";G)>[!++8+K@H#*BO%7FU>O;CY%,4(2A,//TM:%(>T&. ^6-B#V:'@)=3 M5<; MLEXT:)TIB_=5RD#
<_KRP0+PB;R@>!,"-3T8BERN$4{16M5":$;2)GXHX-,[$ M49<+FY(HI>K3W%XG8;ZCSOH"E'LJ!MV%5LD5*,$C)TY-F2\XLP?B/H)P/G2% MVV+9&]12^L[,7](TN$OPB!@/Q!V2"
435"PK &S<,PL_21ATXJI=0+I0H(J, M6)%TG$4:MQ@F["?J8V?;XFS:Y/-6.N_1 ^<% ^8NW[7I)QR]ITP;8U\8D1ZBG; MKG)LQ3#W5M=65'OQ ;?BZ@J+
<6?,9\J55%UKDOVNAOXKQ, ^XT69VCO'&.,)T MO9(3"1[T "I(811LF^QV-?8YP'<.N M* ?B7>.X:>R8L NIF^B-=[1Z(*U*: , T3A0J02'%VT*,,FW/P5J\EYBPJ<_M M ".__75;HL?
!.!S4JW+V7>>,4XJZUI0[!T&AN^1\8+.J#U1428-QFMV7!N M%< ^DF[N[$:>|(D7B)>8]UV-L)+LN7L,G]^**W#$>_KV(I9*NR-U]$X,QD>[5 M&_ 'T=7(CW5RA0C054!T-7N, ^[]*-/[T$6\=;]LP&W-
GCWQ(?2>18 /N%M6'] MP@ZZSZ[U!U!+ P04 " !".%Y9/I0W84T% #H#0 &0 'AL+W=OYM=7E9&+2'$INQJH"B2L;I4MN\5-O)Z;2P#.G5!:3T/=GDY(+.5I>N;EW M>GFE:EL("">\T,W59+$[/Z'U
M9TIXJ2J, ^V6[1C::CEA:&ZO*5AD9E$(V_ Q+NP\]A85_0B%L%4+'NS'D6/[& M+5]>:,;5CFJ01C0;.5:>-Y(2DH'RP&E<%ZMGEG9(7*R6M5@4N;=EK:4&#L>9J
M8A&>A"9I"W7;0(4GH!+V%H%RPWZ7&63'^A.DU7$+]]QNPRR;9V=L+FS_; W@/6/Y?B*W?S M]Y1+PYV,|>@K@QVL5NN'\"!I&.VAI27X+2-@"35V*U:Z8V[/C6_;FS8IQ MF7F,&|:QS
V6$ZW97!C6ALLC"0=4&SAA)G?ZIL90Q)D?8"LIXSV+6#;PE[]A%6XA[W MTTYT>[SF!>H FJN4)A#<42)RPL0!F(@=#)*XL$V3=*$E"<(!7%&E2'LF>Q[E M4.">/C**OY U4:/IOW82-%+'3548-
J59H8QA& QNK1;KFJC@7M@?N&8_ F@H M./5>IAQV+BI6@4Z1)R:"XT2&#[GGF&6U)DC21V&A'-?AT%-RD%S,D[T7%(- MLE,[!\;7F(#-^2. ^MF$_D#I*DV\M(<5+AAT)0[#&[-
VW!> ^GHMXV$NKQUUWM M9(=]/NEA&$1>$"1>, M8XH]#]BM.!=XLCKW9+}+J^2'VZ7"%D>?/(V\>+5@R M7A Z3BQ\;SH/VHE]93'5CG'QC*=BRP@KC&9>D(3>(DE8X/MCWX'$WCR<>F$|
MZ^;&F0WF(..:Y@2>")$=]EWZK@F.$W6$AEB=)XYJ8/E/C-_.W1?-.GJJH0*9'R M*,PC%AYO?:R?/JGN<]R+HZL' MN\.S[WCFN$H'RM@5[F%TE]$=KEOW56V0FSEW+HG&)?Y3+OW"
BS=))CA^%EX MLR#&031-O#"9XRB<3[WI-!ST^F2U7A(T7L -3,XR:$;G@SWK*+P\:TX)+..* MB^P"%5)>"2KK;X[>0UQ[2;!/O;-9&)VSL]B\3?PXL7BG,T3+YK/W.[8YWCR M%-
C*F6X!GKOM[D1X%I,F4&$2-8$*]%:NXM_2-8B\)%SH3C?IW;Y+T%OW MQ]"+0BUMS^(-V\@=&(KI&$%;%#5'_QU:';=T7S857E[O)K M9?%EX(8Y/L5 DP"N;Y2R^P\RT#WNEO\#4$L#!!0 (
$(X7EF:-EE\TQ$ M $ | 9 >&PO=V]R:W-H965T/F*D.WN6<].MQVV>^9A8Q^*0)'"&$1Q<(A6__K],JMPD00EV=Z8 MAWVP10)UY)U?9A5?['3QI;Q5JA)?-UE>OCR[K:KML^OK,KY5&UFZ>JMRO%GI
M8B,K?"W6U^6V4#+A29OL.O"\Z?5&IOG9JQ?\[$/QZH6NJRS-U8=*E/5F(XO[MURK3NY=G_EGSX&.ZOJWHP?6K%UNY5I4J2)OV0X%OU^TJ2;I1>9GJ7!1]J?+L
MQG_V.J+Q/.#OJ=J5O<^". %EJ_86^O$M>GGE$D,I47-$*$G_NU!N59;00R/B7 M7?.LW9(F]C\WJ__ "O(.7I2S5&YW](TVJVY=G\S.1J)6LL ^JCWOVGLOQ,:+U8
M9R7_+W9F[&1Z)N*ZK/3&3@8%FS0W?^57*X?>A+DW,B&P$P*FVVS$5+Z5E7SU MHM [4=!HK$8?F%6>#>+2G)3RJ2KP-L6\ZM6G2L=?;G66]*+\#_'SO^JTNAWI?@Y M3U0RG'|-
HEO*@X;RU\')!3^IK2M*SQ&!*0TGU@M;282\7CBVWJTLE&7X@[R' MX57BIBADE;|^;)OEF55P(K^YQCS9NWH^-KD6<_*K8S5RS.X3JF*.W7VZL]_ M\]?>\Q.41RWET:G5?
Z0.'[_1G_\T#_S9\|=O)S[?*E&0DY0\>END=VFFUJH4 M>B4JO*0Y,K^W*Y>B/+*=ZK;[V]_>B'=YI2!06K)0\,8R+M(EMD]S7E'625KA M:ZSS4F=I(NG+*LUE'JX!+Y&&,TPH)?Z0SQEQ>1RXQ$ M5-
_?M6?-85\/I:PC9B:*HZ(C3?GSC>PG-F\YE83)U%&#K^(A#^W/$\(C_X) MO) -G,4L%$$X<7S/=Q:30+PKRYI7W2=S5>A-8T+0.'A&2A!;-L_I8N',(T\P MV\'S@[_-^_ '%80?
+NH1^P)^,L4N9DOF7XL* %.$L/[I\[XGD%]E$=\V MTH@@C:GC3R=.$,P/D[N[$;>:'DF[N[$;>:'DF2?#MB#+(2@/>=*)OC\]E_0\!%KS6=)3#(HF\V]":Y(F?20Y46[R25] MCKX;NL(@IO-QY&I??[.\?6_FA-
-3L*H=,0*.0P:.TRGPDS^HEYH56-@>I&2% M/4=BFI]J:$YA6&_N3()Q^VO>?[,\4.AXD^B$.)H!IT"$F)(DLP#E M53I]J))Q>.^KNXKMRD],OM 7%N!JIJDC_,)9N@C+!*XT@,@>"F$\CD:O=0WF
MO&2SS?2]4L@O>K5"(BI,VLMU?M6\0PXLD,9T4;HM,R!B>T#91MX+*(0RV$X6 M26D@1KFE' @:3E(CV*X*I91/' XE$)<%RVF^+W#%$3MP7B[/V,A3C]5NE%7
M2U91DWECRE^<4AQ^VMRRAMCMJ!$\2>,6E)HB%%4WGY6#NL1W,(GIKR/50JU(*U#6HZEDG$U4"#/,01:NE]5;;: ^?1G#,BOE#3\XU MG#Y^_PV;_ % D-:*_),XH";-
UF/X=E@7P@7'U:.E(<071Y0@FC^FBET))K(;@ M0!U32!*Q89.6IEEF'$3&5=WL&&YS05@RTTE$'A7,$=RN;]RJ+BC:Y)&>> ^.VO9;[V% M/7E=9[(
]724E]29:BDSW!OZV5ZZIC3TI=^EXESU,94ADEK M1C!#4-C9US[)3I,.8HJ@)107CJ*<^U!+0W]ROX/J- M]Y$6 G"K92516B*WU9QFSH'PW>F<+->$89/H[%R4EUUI?!"'V_)Y:/[6PA7Y
MJ:SOU[RH(196'[IA^Y)]_,MTW%0*PYY=TXHBO38=I[]9"K4L;:AS!NK@LXQ" M7?4&[#LJ]313M.=286%ESISVFE..L1F_3RJ)9JGVX\2#UL(!Q/;+CHFN:3DD MA0
[*.N,R3/*6)B%Q,+R)A4C>T+'9\$JZ2*\240JZ5&7IUW'H"= ^JYXC=M M,* R-FH34RT(MRC?&M%8YMLP0@=C5=*ZND"20 M9@QE#L:G8[,.2O.HU6XU']M_E>,U@MC0^O:JHQ9N;TT_72J>CIN?
^\NM>R;|*5 MH3$FI)R (*;J'!'#QW9&T^ZU18DY515YS?KL*4)IVO=QNJ5A3"(5X0WZBTH M:3!@6O:AU_*>)O:]$8GZ2I5!36Z4@B2TF[R3T13Q4U.RN5EG;4@[#%HW*63
M8Y;3OKRMF7<&^2APW\22/AO]"H$""8 "Q7<^P5X7>H>87K Z#!)Q[]!NQ>]_=D]6F2X#%#XOQCG"26,$.2Y5)5.T)>WD_B NQ1V6%JX&#" MCTPETK;O*UFL479=^)
[WTZ6AVF+!=O$3EF46AAI:7ST8$W0: BXD*!1@][8B M.L:6:Z+@_R]OW[\F,5;T/LK-'C*9_QN+,;N.HKL/?0.!'$UWUY\X0U-B[^RJ MF;IL"(=X%,$ LB)O6 M$W7[EDW_IL-
|O0:U[#K11WKO@XL0G$[&2.MN0Q@8:(;[]B>:.:X'- MXO4D1 [$)MD_7I5)2<;@[W^3H\[;/V+6A:9-V4K(.> M/W4:TQR!%Y_U:E6]JH%L29K5YO()#&>ZZ[P\0R(+=AA=[2A<4Z3Q&>
M8X;D/8T]5E*/8:AEQEP":=]#(>8*3N":7:/9%I@&._!7MM_=V=J%@0ET1F*OCP[<@8^*DJ8W MRAJ&?=^;GLK'.E/"]Y:3*_2:?>C*Y^FJ9FKM:Y,9Y+;%S(VN9#;%V;PH-&T M?\SFF,K/]*-TD3"D,-
V<[3:#*=^]A[*[*9+)G:EJ-;59VU. #LT:P$"7%M)- M%9/I'][I-Z\T3O M[IA927O4]; A)%/J9+J7MI P")5WZB,UC*2CV$FPY@D99,O>&?0RC2 ZWW)B0 M;JY#-<.<@-Z=93V_)]++!
(*+'M@W4ZV+:2WD|PQR=/N+'[F+XYW3)_=LOI'U:#YQ9]'W0W@/ MW.@IO(>0U1CS/Y.S&B<>(ZESK^3@BM3X.3KEF57-,FQ[QG@9*Y680RD#-J[M B-
7YB.5URG>MK59;V$430=GWG05@SJZ^>!2AL4.B&7M.H.N,U) P2?/6E"Q M75'!?=&+%[$J^!D H#*%P^4OPKTM?44])UZJK8:.7Y?B? M,-${6S/N,0+D=>3N52++PY)3O6SAR<
M7OA1#W^:S@:M1-&6LP!9<-JT]FSK9, T'1_+W9B%CEJG8^^,Q=2(/\@BUNVV M,DVZSC<*_:X^'=5M6O(Y5I%TE7M2FY.3BLXK*R,#ZOS 6I 9WG.BV.>R_%$!
MF5SO5F4)76Z>+68\:A$XX2RTLMNO&I8,Q5S):3R_1L(CNW#'JYSM% UA[6 MM"D6L5^Z:H*AHNG^&&2W[6"OJU13,EKY7 M96TN!X6US=EH9-
*'"V&&JN$:7W*E*VD&QU*N1:32+S"M5Y2@.P^FH$K(>+"[\ MWJU>7*C6EK+F6TVFK2JA-]=+7['(0.D)<=MBR%(;?J?)/F=GB& ^1D{8)R;S6^2NC9Q1V7PG)&MT+;#3UH41OA_64N
M1A;X3FJ4]EC7'5;\ ZPY?5*U+0S=U!EGA_HC\-J1B[?DKN-7 >^Y&=(X#"@. MX^05O/'.V+'\&_ ^TL?37U=)8C=7?+]G=P28OP[I[+H M330-SU\AG>Q(JZ^A_V2$_BL6/11,
[U35B'I#7%O6AF1M%=E]H;6T!4EK2.2Y M+'6P#.5:561Q4,:]P1:#R!7A21E2.2'F MEJLEZUW@2=09O>>TWXW\[C@#"\:Y*E%69+W"U2Q%G7+/T;2.P1/)-3C GK1
MD9F8>&6PRU!>L.%XJE)FGINQ^$/=L9Y/+FO@2E%Z<>E+2:_ =+CS_ S"E3E[M9L!SWHDG3\<9=(7W,:!4:V"C.:&K-%6M.UA#33Z*9M'O[O/!SF%@7|A3'[E_C?%=YS,D
M2KLTJ9:-3ZF<8>1;&H_'&)-IB'$>NK!'P7PBJ!;A,D8U!,I]2 M$DSG$XQ1M,H$XS_&ZURMFXEQJRG0$3'#T+*0KI M&?M%S'4D%C\D]('G2IDZRTFL$'.7)5W"B?HIW5S: M>(\?W\'X&A?
@,>BKVEJXR[E$X7(1@867_KI< TO"PU L-#VU]XCWMP]+51I3^WJ/O"<'&S/(ZA!7WXQ*=I*N#;0P)7I095Z MED+N_06 &;[T]H[V.B4X8^7[03C'U<2N:=KM[EK.JZ[3>A+O^M5/0]^&PO=V]R:W-
H965T<8ZVV6F:;)VVL[.S'R 2DM!0I *0 M5M2_?G_O 3QD'7&<9CNS'VR!(/#P[@M\LL[->[M0]A ?EVEFGYXLBF+UZ/+2 MQ@NUE+:3KU2&-
[/<+&6!1S._M"NC9,*;ENEEU.T.+Y=29R=73WCNK;EZDI=% MJC/UU@A;+I?2;)ZI-%_/0E/JHE?]'Q1T,3EU9.5G*L;5?RZ>FOP=%E#2?12 M95;GF3!]JO3D.GSTK$_K>
<%O6JUM:RR(DFF>OZ>'5\G3DRXAI%(5%P1'XN=6 M/5=2IN" Q@GHQ/1*5DN=)>FLDR+7 +U MC\K3,R!X<9Y_B_6;FUO>"+BTA;YTF\&!80IDN=N5_YT?.AM6'F+RM3"T&M!HP*38;R"G,Q+*36'P5F-?9
MS&(M4_$JLX4IP?W"/KDLP^MJFNH7VL9I;DNCK/CW]1140U'^ MLX]F!['*_'R09SR.[DK%Z>@+KL,K:[;\91.'ILQ:P&H%L EBT ,P)PZ]#(1 $8 M<0ZJR2Q>8V3S5'>RP(,M\./V

]\&, "W7SL;Y#;0%ZZ;*U"HC9):(%RKVLR'/ M]L1"WBHQ52H3,2#/@):S M!&"E83C%(B\M,+?GXOH08=?6*H!Y+NU"J ^E!J+,.(9_^)@,46W@,,Q[./A9 M"6#,BQR4&= S7Z0;D6IL3'#BK;*%X^^IF PF01A&&#&HZ/'6J'K[AN%(AT1U MYJL:$%$A;Z5.F62$$&&!'[SFM!!6Q:6!V)2MX5: 83>(HG'UXQCCSSB@./OQ M]0#POVN^$G+]4[=H6_EAK$B=B0 4>1"SF9X"U5H:('KAV//A/H8+V0V M))P-F$RAA/2.O87=/C3H0RZ[,XZ,M(7!05H^#>T#Q,)XV1+&/C<9WY68-$ V!1OA/7#D6A<+ M&%/*WB(DX1_T35,5R](J6K!A,+P 'LWJ;"X^.&_E56!5.RV7'OEYVVD9,;^^ MKJSX E9\<4-6 (*L^*:QXE=8!7@I.Z: \>4 FI"0FOI%!]TKA51M DTPQX M,9F8!QBX4]7T3(OL9J5U.@Y?#[/8<^?'!YL0?Y:LSFUVO0]K: M$Q2#KEWTJ8Q.@#^C4K48L@G,P:B4UR:*'787*&&/4 #7:/CQ#XY@!UN&[(W 0 M"M1)QK2'6$, >]0D:K&X[06/#-.]CRWYF:!)^G)9)8TEY.W)YH1(FK+"$]L.3 M$-*NEF4R1D=4-JI4]F#ZPKR#(:_I7Y9O 4_^*'LS):' />E"(*&UD+!1<6Z(MYGR_#L&'&B*5WA4+HQRN&>0GEBZ!5VP)>_*.P^(\Y+1Z]W5:_$X6KNJ#UI+5 M 62Y7-&N;B/M2)"@8O+ZRTYXA"\3),MV03%G8.#*?NKBQN5AS88C5ZN,*I2@& M1L&59&!Q K:L%QI&#^W,S2HWK&)NA.DT?;]'4.E$VRL,FETS][902@j;[#. MRS2I+1\F4-F^<\D5U4GE$;;(;IW1\(+<')+4#%7UA_T2D+.H4:DCIVMU+SEU+>YR(:GM5,.,I]N \!B@_"K6,L353UX-+;W.PYP<@_=@ MDZ_)[[F\!Z.6"OA([^BHTHGGI3$]BYWOJ29?5CG&BR;'>%[G&*U(#U,"'ZT3 MR,SOCBN0F%A+D[32$ZQ:PI_,B2"-YU\[-QWAB@<&X!EY<:@?1RMX)85X!%,F M<96PV]+DI'!OU.8?UH'2<^. M"I>\L'.O&IQTA7->F>1LIF@'5=C%FHIL=C\5C]A2X=;S6#.5K)C>I?#QM1.Z MLZ5PJQB=@E(WG2<4IVI"" #.M+PX0VO, ^!/T6-]@6X MSN$2?F]O(O#84Z QI*P;8BPGB(XRJW;U;F^< L_89554GT?Z?;E[^4%%K%, 'Q MQX%>%)_!K99Y49FJP@"%K8$%]T#*"[6SEQ3U(Z5OMTJU&8F7[9+-0!=':OE M O+<%"Y!"V7@?V6"YBS$M6 J85!WTAR!C-U"VP4T!1I%.\]*A2O M;Y4S\V8F[#VE1&EVHBA 50YLH9*Y\UZ%S*D9$5_+F5TWQ:KRAA6_H$L^!. 3*2U#D$SD+KQSFJ(BO. M7$I^3II\/Z;4R;O/HC\3-2:NW:9\QPE^NS$O?J9,?VMF6ZGV."O6]K]"O^[(MFSL0M9!9].! ZF+ 80]\:?72ICNT\3(;&3>7=&&79&7+[T/#@59[T@[$W. M,>H%XW&/?TMG5V] :7(C MSHFR]P -LO5/C>. 3."XQKPH>=[*3Q2UG%W6/W<52X_O4_AP^$XZ'<;&SGT M_$4*WXJV<7*S[G\EZ]$@"H;]D*39[0;#7I<5?A(,QFP$O+99]04*[S*5*(0M M1W>FQ@^CH]<0]BX@Z,WSG_+Y79A2/^8 M(ZTT[G73GM_NL7NUL/5MI.<-P6ZQ/G M+&GK]S&CZ[\IG133DUQE&U3*C<< M>[8T3=;WIZW>]R!>=^!Fl%>7X2O3K&-_J15Q'8U8:%EZB@&=*P6:. ^MCW)RS9 M<9OV_5<3]E"!\;NF'+9 [)4)-69?*-)/+ "77W/'1KNR_CC*QA/W]4OL[DK5' MS'C$DC9B#9'UU>B@N1J%!$ 'K>[_YQ4IV_U$-CV(%7U/IO-8?6$JNS5^]J=>^:[B)F[7N+UU? U:\P%$Q0O4K^XVW;9J7[=.JMUC6+W9>?]6SJW>RU^URT6>X^NGTMS9S:4ZF:86NW,QJ< M",_^9'4/1;[BCT=AKD6^Y.$"PE.&%N#]+(>B^P&PO=V]R:W-H965T9%$E:3B M^G[]/3.D9-FUT[TOB2R1PWEYYID9Z6ICW;U?$P7UK2IK?SU:AJ"\GDY]MJ9* M^XEMJ,:3PKI*!_QTJZEO'.E<-E7E=#Z;O9A6VM2CFRNYJ]'=7-DVE*:FCT[Y MMJJTV[ZETFZN1^>C[L8GLUH'OC&J\N6KTBCY3~])=/@U[:7DIJ+:&ULK1\7U MZ/:\]=M+7B\+_FEHXP??BBU96GO//*[B&,%:*2LL 2-/XJT(+*D@5!C:]) MYJ@_DC<.KSOI[\1VV++4GA:V_-/D87T]>C52.16Z+<,GN_F-DCW/65YF2RJ_ MU2:NO7@^4EGK@ZW29FA0F3K^U]^2'P8;7LU.;)BG#7/1.QXD6OZ]@[ZYSA\5^)F:B;J8C=5\-K]\1-Y%;]V%R+LX M(8_-\DK7N?I29^0"0!H,>?6OVZ4/#HCX]S&CH\S+XS(Y2U[[1F=T/4(:>'(/ M-+KY^:?S%[,WCVA|V6M\^9CT'\7C+V]6"^W78GG&%_2U-0^ZI#IX9>JL;'-X M(>N6K '=12%:;6 M=69P96H?3&@YV_PX'6/J53JGLFT\7=&WC+QG%07EY'2)L[&WA?;Q&#]1?UB@ M/9B5#]3"VD!9BPC6*)HD,_9FT5@'8\=80FIAJT;7VZ2_QSUGVJ5:K#N+J\^ MMKHT87M2Z"I(^E;8UE;OC5TUL8$]N=6>5A=XO&R-"OKQ,4YN,=Y M4S#ZM =O!')(9UBLF\;9QAE8.E%WM9Q<, ^&44*!U7HY9MI#)3AL8.F9!(,XZ MC*$296V ;&A;>RV,%Q4:R_ '0?TEK7180-E864D!FSMY#IZ@> 1P.?K\KY @6 MFVWWI>46>@7E*008MZ1,MU&Y0IN2W1&L:LAQH6#(D)%3,@X[N4:[L-V/T\:4 M)7@]LZO:_!=\'\C4!I4M(+YRMU%/63/(/M0K9F'#5Z*P^#?79, ^8CVDK3CQ:A3 M&G)UU!U*R=EP=4:4^@ MVR@ %^:\, V\&4LH"MVW^:7, H'9A3Z2V<$H.N M.5/@CMR@BFJW(I&4'B4PQ3C79JEET4 XB6B! A.W MHXS>HVXCL5QJ1'H P3'$D3.Y*0IR ,C.7&!:B" _E8[=K8-U$ 68W!+2.TR[4 M8+:% ^)'D#BPG-%XZJAI'6P%(J# ,%.YV+ , .AT]6CFCM"K84.C-(QICA%"., ' MI!:1+DA6<+8Y*^ S>D2VFE+TYE9Q02LYAU-!^,#S1O2RL= TL?Y>Y(C3&"&=_ M!]I YZ="37DVY#?6GFEH*%5#Q8SYF0GO,$XHVKP0S*>>-@#7"GMVEN00ODS> M9?'BWY/Z">E8Z%=S_\%B_-JZ<,;\PJD3P9!K)H?(!.6A[(&T[^A#U< ZKZR(M>=]W@'EGOD'INSJS0,>B2[]%=8U-?/GTYYJ>S>>S^ .N%@NY(^ S+ :)[RBT ME2XJ)9@T=6M;SZ>E(&);E=_ ZO3<6 DQ&5("(YKET80?;M$C6"2^9SZ!'F MB%$Y QP%]3HRW_$0(& [063F32>T98AI>4* UF+9XNT :XF@$:WMF-\S5.-&; MW*I[[?QP5^=HTAQ?$E*8BIR4EC>ZQJ>5RW 75]J'C^5SS-$3I*LOD\]PQII M '+;F95X7&HNDX.8T;N^'JK*/CU_ ^<:+AN1U*=$30#9 %W/*!&T/"BQV:22| M0VQ7XM>Q6#?PWS&Q22/A@.]4B7D3O=RF,RA*[0"C,W%Y1%&W>*+>P\UVTZ7- MX!DJ50X-VSUE6 MKR93U[ZB^X:FRCC(UR%]B .P!SU]B#'N&OM]+W,'X'+63#W9_ #(R@J-7UG& MF:. O!V(G\&3^ZL5DWC_O^@&&Z1'IF_)\]P8"M'[=$A(2]Z@(%(S[>.\1C[:) MPI/S\\G+7L&N_F;<+H4-4=UW%,,BQN* [>WTUNT5SE#A&+X&&'^F(@=L'2)+4 M. ^%XM8$VJFB9]+JN)V_%-1^R8%,>7N+P'428ID>QST,3C6E>_&,K0N#*#B; MMYQ6*3"GNM1A;\KU2P@CCKZ#@M.+WZQ-MA; ^E[A2FD_Z(,?#!'U#IW>QZV)Y ML/Y@A&!T^ ;:&0$8M.*^]\M1SI^8V((&:E]>3Z._ D.IIXQM!%P(<1EW.MP% MI&Y0[[=@L0UG'N2^FBJNJL@X'U,U MF8/9CUFF]:T4Q4C;&[L;/7(^$!. R:0/A!^&+H,*#R:G..SEA#X+<]R@C4ZJ M:VF^O"W1YR!4&E$!\] 5>66Z'71G; ME> <"\0! :G4J)?U(<@P9C2U-)DG+#7^V8*7&: .LA3"0 M)73NTDTJ@-V(HYA_TKN>]Y&&C@R>8F7J?@8(=;32TA>(1W8EU0^9M'$&OC+E M=K@@G0"^.#ES%BLDZ!%EY>2;^9K2EOQ6F-]@%% M$^C5)>N,6^M^F!!.2N^;=TU5Y"%Y& ^*1!Z8P6=|=8S#3$[5 $,)6*C+K3=] MT=LYG_%A4,#I(@,)/@V=+W+V2$;-.1G>(Q\M9R%Q#=G :,HF_114'\!H,) MQ;$;_]:G4 4W\!FNG&X (#@ZBU5LSJWA[B5)06"=;8,)>ME1'7XJ4Q<3J1Z8 M+'D(97:Y?1P G2'}BZ)<%C&(TL) (8+&3YR!L2B7[$[WCV7 MNQ?[1-S1A93Y1 ^$BK!HYCYGP@/-8@R>SP0C!9^/&17=C+'T?R:>B3%8 '7CW _SA M6?0W%)E+# 1" !D !X;"]W;W)K4ULO5I= M<]LV%OTK&&_2269469(_TR2> <9)FFIUMDXF3[YY]X+YM7&^>NP-B:J/ZJR#]VUC$VQP>AFQM*AVF MKC$U?BFO&KTRER9^+7YY/'M<)"2\\K4P;I:>5.\ M/KB<__ #FF.MEP; ^MV8319T5+ELY=||N' /7!C J9TF21$C3^W)WWDX&@(DQO'G7OI[L1VV+'4P;UWYJ\WC^O7!^8'*83:',GYVFY],9\\)Y66N M#/*OVJ2U)XL#E;4ANJK;# TJ6Z>_ ^H _#Z,-Y[-O;%AT&Q:B=SI(M'RGH[YX MY=U&>:Z&-'X04V4WE+,U@W(5/7ZUV!CD'I.E=O71UMO3)U9DUX M=1AQ!!<>9IVX-TGOW9K%7X)5IINIH M-E&+V)XC[RCP=XCD7?T=^Q5[VS(2A=:,;]1 +IH#FOP]Y(1UR/ A3*0? M0J,S_H F1*,OS$'%]_]8WXZ>[G'A./!A.-]TO]ZR/:*>UC9_6YZ[UVE(G)3 M12=_)RJN#195C:YOE0W(\>5OR#O^?J.]=6U06:EM%2;JU)O0VDZNPSZO2K/2 MI6]\RXS)<0Q6V3HK6WY&YM\P%?GHQH1H5YKIG+:/MJCEK5]Y&^-K:@UQ_!W9 M7WSOS:HM=73^5N>G> CS37L13DV4;X)00INK7M2V-&(.LMDAZ@Z7!E:U0B"OX M4S!(P!B-ATVZKEU4XK0AU; Y&ZSHS*:"",F,B2I(X"/XLE>[W(A;W6 5P/ M.H]KJN(V$XAMRQR&ZN!JG"AFF#\:!-#D#.%:0UW- <9;NC:'&G"#*0H&&9X9 M>W&B"EM#7:[, "1+OO/T)+P;J#>*BD]QG*H/M6A7DV2YHZ5HK-G*&[L1?J8- MR5\K;TP"Z<;"'&J(1.)-+-FN;K>F/&YNGF(Y^D^7@/*JV!=PL*GHR^([7;%(- MT4)4&*_ TE27%NJIF<(F_-K$ID3ZAC|>0!G7AF3,J;5R2 Z51?K"Y38&"$^(M M/9/2@$^\-1 %,>E"B1H[K0?4-=9.U9?M =_]XWPQ/WL9&*K$62T,\AU$1[Y! M/K;U=>TV*(*IXF" _1!P9Y4]$EFVFX-+BHHV4E)(50E#60]PQ*[E5(<$$TWD), M+LM:[TT^53*Y+9SE)U(L)QX9Q!(, X+OQ%@%X?M=2$ZV3O #$P<"+\ED[!R MT>R8#Q6 .6-J5>L*9^&;9UC&-N@:B:5+!WLDT,F]6U32)ALEIR7<*FX)=+PIDY](?%X+2!I6"4L 0-+7VG+ _5828H+XPIU]$ M,QAX"(F 9[K-.N#3F Q^0C@,?)[;4-E MT'.S]K#RRAZ\TFR(?FM]5&MO*YC MG].?$"A|*XJ _&=,H%B!5308;@$'"O#A,EE(E]P=.#@*4#0/NE7S8ZFO\Z12 MLQ59@ WIC"0*'[>"4DKK)1J]'1D3(=YQE"N0EM!(9Z#\ ^** ?[:U&2GSAKE! M1*>8))<7GQ>2N1$J,J4R #?2_4&IK8-U62;9>@?I-O9?* #'GT\49Y+08CZTGY];$S1*I6*B.DG3:V[F\B}YDZG! $%NX[,]0 MU]5;ZS-4R<;C!.UECTKI7QI;T]> 59OX[KU9^1B,GG!Z/'G(8[HHK*\Z[*#I MC-ZBCHJ_!^!VT$^89=P(VCMHY-.!\N[5^V^3^%1=RDZ=LQM,@95(JO<(GP/OK9>"&$WPTF=J+$^C-H,Q4:.)>$R3QT =+W=I7^Z>IN3!9M*3:75 M0+@[?L.8@'US"K/SBQL=!/ZXQ#%Q8P(6K9=J>[UD-.5UHP=@8*"+Y0\^.\; M!2+11+P';,2QHVW T,6LTD!$ADH.>:(2W 2V%_4+G=E2:\W(SS@X/.0&_6)H%72B7J>A\)([WQ4MK'/E]ZDN82)X06 M1"!;T,"F\CJT'L-9X_'U^NFPW;JFA[3)XK*M=ZY_JFK[?IE)M-A(H_$8S M(D7+ .3LRM@:=4TNRC_BR*[ZB6=2A#'U,W<'T&ZQGQD%WKTG$G&55C/@RF] MC2!^02)?4$&PXU MU!MDIMF.#]D13QG7S6,$DPQM@0 MWK+V#%R\F/><=Z_YED R'Y$P4.?6;/1[3TYFL^E,5;8L"2RVEH['<*KHC\O2 M<45_W#_*)MTM9B]YU+ZE*8X-<"MD9S<2+5[<_F[*BE!:2QHM.T;M_S1;]FPQ.JN/QC[+^R$Q,.T$@S3X%,^ED]J0#BU:5OUZY,B&%X[=6LLKAQII MSAL.D{:RG18DU8,IB%AC9 V2L MY5XA^7RUO6JAZ0%6AZ(KG]2@JTS#)![N7=9(E2!UU1D)TSP"*ZQY3O8GX_0: MIA36(%,/L2C9X\(;'&\M9IM4$TC+B^ZM@:.1MA>)2K_^C/ID>..T2U-,Z#, M=U^UO#MTEMK#^!],[JA=HEPSBKR$!8!([/-0#]XQF?97] M-1A%0,J'U-F@20,$'*8G3V;3DTY^YJ/"\-'1+)#2%LXG==U@SV.C^ZBP;*!L M3YT/$,/YWV/$5B5MVVMJ]B:2K" ?)&5T ^+N#IL)@1-EX+31S_1S;.55R.Y^ MV;L"\"/EP\'/!//4<>2@+8X#FN\]Y+IR.Q"@<+%1)T 0;NAV%R851R$NANY#C MUD0N91M0N^;G+U[RE/ET-GL]_('MV.\ I8K7]>H+^%)=?7S_.6U)"^6C'F", M_X8)3P:F]/]'$F?3^>RI_%H5%_IBKMM%>8K/!_N@1YRU\Z52VTB,)?N-Y5< M#DJW)9=2' UFT\7)4SIO-CT[>2K=V+/E\[N^$=VY"+JL$@N0-%]RQ^U'&KYFA MVT"CA5254T.XJB6GW#B#MQ7HW-EK:=JO;7L6AEVLY)&GJV6]MRGGT&>K5!B(J2%>!,P1G53%@6X^# NBKR5EBV5Z2=%>%4RV M)2NKNG>]9&J#VP'7>ESS"]68 G!<7^CD*$?]*=U:L2BDIC6=5" M,=U;2&8Y4U*D.[(+AO=M\[^S-[WC3+2:7,WJ,05BW$QVOG3+7H!UYL?5@% MJB,+PXCG8815GO$TC+&(DIR+?(Z5F"<\201[]ZPJ9E>5'3"A%9FK;\N=DZUY M)?Q42#H"VTX.5Q55\!? #MP<@,JKM\>,0NMN%P-8,#H'H69X/J<1Z,]@=1.JHN@IA=J5:C= WV_>3K M)*E_!Y/2JI? (L"OZ1AX!"420\C'!(0A[ ]%HD_#T3*YY' .N!Q'/,@$X/L M. 1,+9?H#,3W^L/ 'Y:E(N&9$"P)8I["4M2//.415G YW%PB%!W0ZY$:<13 MQ%W0#?3V>!SQ#2(1^X N6=+RGZX,/\D\9C_]D(E0 ,+B!%,/P^W^_V?PC=M%F/ @3WD.KF3F.(?9 M(UK'(,O /0RP%ES,<2?(V.NO]\;&>$^R8)I$_A%3MH33/>/*#Q,]A!Z#X3I M0#C01X'/BRLD"=4YE#7G2TPS%!1UH*#XPD$VH.+!B0.LUA*^0,XX69.I0D&Z M1,_U-.%!%G(,);93?]RH[_E0*!_8ME3&_E>NT9P+%(^!.\KC)'K,=?W8O7U[MIRP=H.CVK57.U=B,9X-,Y5J:DF]^=* 'VP)17$0 M9;GW1;SK3:?M$#S; M;H%+!_I"11-7H4TIVP)Z56XU.&.MCPH?U!:,ZZG[.W;2Q12!^86)76EZI(M M[MDE#%>U/8'3A=_7K4(0)V {J"84C5[@L'J'3^\]\T?DM(!^TL$WSK_9#H.0 MW_;%BJUT#;71&TB[KQ,#AX?R GB0I>O]JB Y.)$<;@[4=3OM($,%CY9?I_!+ MM5=WLNY]9T#K@=+%])VIY!.?" _72\,L>.?NJQS=*>[3ZGCB.58VSX8(O3A2 MOMH\)8/#%X'MS?T88,M22&/}>(D3A=@#HF'TXP=.0}9? 2Z&88 MLW33H1UOXO"9V>)I)E\SQA^,L3,,K3'33MYZOG[V N_=6^ Z.%=BG#. M/&WF8OYX>[W+.$0#3S%7/[O^QVE-$#,$5'BE^C=R3P<3E%*\XR)& TZYTD6 MC0H^Y/OE3B,VH=#FPE*860)AG,(=3!/HA\W#R VVLZW D]@2YE% P-MF TAXP^$ XDW0,CR.'P<9E^4<1-#WV_S':.+C$FW_IO-M0S,[# MA^,V=/N9? CY\G3Y<'[[Q89[,"D%2]R5(@^2D\F0Q6W&R<[ORWZD(?/GZY4K! MMH8NX/U2HZ2-&V*P_?/B[+]02P,$% -@ 0CA>62QM,7!&ULM5?O;]LV$/U7#FY1,-,B]3O M_C@V#&:+AF")&TQ#/O-R(RM599-V;?WQWY#V, M!W>-?F<62EGZN*QJ& #S8+E^5\8=W" M\.A@)>?J2MG7]PN-V,!'F95+59NRJ4FKV/\B.\?1\[?.[PIU9UY,".7R4W3 MO'.3T]GA('"$5*4*ZQ D/CZHL:HJ!P0:[SO,0,^E"WPXWJ!/?>[(Y48:.6ZJ MM^7, +7+@V8*FZE:N*WO9W+U473ZQPRN:ROE_=-?ZAF) Q=K89MD%@\&RK-M/ M^,&KPX. +'@D0'0!P0-N_(L)!+.*HP/=W)%VWD!5Y^JCP:YLG:-'P"BD<[9]3RC M7>C?T>EXNZM=!!OT-)>JAUI8C'1?BI/;+*^D26=UE;I6CKI1NBT!QDC M2*L]&EF",EBUO,&MVLB#)S-11;?*_6K(/*R^O^E%=ST_X^%"M_C@3KMPHPA> MI2V5|<_^) 6QMM5^^Y-E'&?'/@=V+],D,;4INV^LW:N,OW MJ^M[>DIQRN(\Q2!D01BZA8C%2>0& 1.16Q$LBQ-\1BD+LQ1203SG+.$A8J(P M(9YEC*Y5!0;!8^(L" _**8S^)$I.G"65QX(9<)$XF M*,L9SP(*02)+/) <\HA3X(J4P97F04@1>(O =\X%9#'ZYX #/PX@ FH18"40. M^UOQCV*6QBCK MKZ,EH5,&'R7+!YLZ] V^ZK92}Y0?KO ?)\BW&O.94 H MVWT"H ,8^JP?<^@R M?\S\?^%^K:HB@6A$7FH32 P6H+E02@S0W4GF+=Q;>,9RJ$E7TYU(F:@*'D M7!B@A*$3/H[RXJP0N^WGZ/#!HV&I]-P C0P5S;JV[?NA7^U?7ZV/T7'OWC[= MSJ6>E[6A2MTB-A+XP^]CG43FRS\D^0F\;B0>.'"[P@E78.L \VC=U,W.;] MF_3H'U!+_P04 "!".%Y0&@'JYT\% !H# &O '4L+W=O{$.+^<[%Y{OD#ZYT^,&KJ5T]+EK>WLZ M6SNW.5XL,+V6G;!SO0$]5]ZUZ83#T*P6=F.D:()2UR YBSO-%)U0 .SL)7*MZ^=.:0'1.F/L+V>J[TUDTVTZ\4ZNU|Q.+LY.-6,DKZ3YLWAJ,%CN4 M1G6RMTKW9.3UZ>P\.KY(?ZPX73#Z21=8W?O"Z.9UQ[Y!L9>TL@#G M5E[*MO5 <./3A#G;F? 2*^_(6_<<0.V)9"BLO=?M1-6Y].BMGU;AK,,3NG;[M64[Q9!ZOU]T OW0WJDW3&=6#=:,J.E.%!I_KQ*SY/>=A3*/DW%.))(0Y^CX." MEZ^$$V^DAC\^?8,D0M3V<@B)7F5L[.GC^+!#_L^K^P M2_ 7DBYUMQ']/%C&.&DI<.]HWOL!>.O!-NT,&$);N2@@$0W/NGZFC0$-T/M M+&AJ $SZY0#"J#:R48Z1 #0HIZ#NW>AT+^\G5,Q8B_Y5M_X[K@/O5C48&-D" MQD_(%]Z>\)>U==/0!ZO@U7P_AN?/RC@]7MHI%D1HJ<,4VYP@"!D9M5*6FY3 M9*<4+64M!BM]2#X$U3NY,L&!7KC!,!>PXU%&O$\/CNPGULB5,"%+1M[*?H# M>T2JO#&+]"*5RB< 26W18>TQPC!2/F(>_0HG'!^ 24YV2VD"G12//+G\3[(G M?=< 7AB+B," 'BP\MM^#,,$G"Y?'W,!ET=(1Q7G.\C*'%%49XU4*]<@JEE45 M!*PH6%&D']&M6VD%$EEA*8H(\U6145QO5D$CG^N6\A1FG^.M)1FT."4Q2Y*8 M(IZS,N)4I:R$SJ4V('&HNZA@4950-,3XY9?#-R'9QV-LE#+$BY[##JBRGLF2< M5Y27+,IS>J\=0MEF/4U+5D49(ZD3Q>2E$2YE^C*%4%4D)*05,6GHI MR0&45(?I%HYT&TH?YU3P4E"\^TXOQ3-I[!@XH5)UJ[=,?Q@,M!F=6R6"ROG@ MNU^+$>K.5_W\X8@%JE>@$61,@>&] (C)E^#4,91X^5[MY;0 M]M,#RL^T]SYF6.JM[$=V.7$C*;!A)"%"Z$"Y6ZZM]S\SH57"EUXXZ*7H@70^M MCRA 6X)!T(S-XU!X'N')$%M=CR2=V+X1N$3] 3S! M(V=I5:/PSAG#&=0 !)+UM>?]IQ^@M;_Q.30_F P 6H@>]Q M6IK$G<]FQ M*BT@Y>]4FB>@-_5Z)49178)Y7*P...T0!/2O"6LR+[DE%'.TX=[5AUM,>K MHQVSGDR@VFN6T[ELCW$ZFO:KLSZ4[,>9>R7K:1"Q?T[>U]4T91$,1FD62.<)UHJ P.M)0< !D.!X,"]W;W)K&ULE55=3]LP%/TK5]FT MIZI)T* M94H, T)!(V'J9],/%MXN'8P79; ^N]W[:0!{*85*7^.N>>>93W3@!%%X,L$U5;,.9H.3K632*M@,WHBB=XCGTYH5>(ON M9WUMJ!?W+%Q4J*S0"@PN9]'QZ&@Q\>O#@E\"U_9%&[R33.L'WSGGLRCQ@E!B M[CP#H[\5G]"4GHAD/'<41_2 U^VM^S?@W?RDC&+)U>^[*6?00 <L?V/G9\WRYEC0)8=VN30\CR!OE<-6!24$E5/O/GK\O <)&\ T@Z0!MUM MH*#RE#DVGQJ!!N-7$V0!*L!3>*$\IMRZPS-"L*Y^6V367QL4#DX6]'73F_'MM'XRSCN*14N1OD%Q")=:N=+"F>+(7^-CDM-K2K>:%NF[A+=8#V&<#"!-TLD[M?./>XSCPC3_J$7X?9]99.A%_=MEMV2:[V?PM.(/UW$6T36P:%88S;]\&NTG MWJ[1.NFU3MYC_]A^_"<%7"FXRIW.T/1'8 K$3+-# >]!"X,71-MK,_<&<9Q MC1E<,O..A#]7^9".>BZ900X,EL,\1UT)*R!!J MMF&9!' *3C"RAL<[,<&&P>F6N]228VN,/&KRRT*G1Z2+#+LC-.U,QL!S>+U6 M4_B**:PI2A@;KVNA52!$7=,!$UH32DVW@[O2A+BY.O"1!)+0_PFTZ.0,0*I<- M%ZIX*YR(@^D6_HC!8,(? *MW0_OK4CRGW51FDI$A!%^-_J6Z0"@IK?"" :=8% M&"5/ZIQ)<.R)TNA*+X'B>C?,]8GE2-FG;D/ V@B_-SK8[1+(/=>.%YV[\@V MP;NN1_RB=%5HBE"@+1T.LM=6L7ZT?P..V]+WO+QJ0"ACA5 6)"X}F@R_[D5@ MVJ+ <=IRN0R',M*.R&IHEO6-H_ *:7VKMMAT?H'\9Y_|4$L#!!0 ($(X M7EG_/[WZEP(-D' 9 >&PO=V]R.W-H965TRH**L95+68UL6Z0YE%BML,#GZ0%! *C4#5K\.3*$H-)$ZQI^6T^HD-7! O6/ .G)7N2RQ@"DK?!_ MYF/KTD(9K'!=R%NV_09MJ'F2UDAS!=MF]@=M%!"G*%JQ.4!+: ./%#6X<] M@/L2P$L!WE \ + ;P'^.Q6>9 2UN\G=%'[!$L6 19UO$=+.1BTPM3 M?8-6]2)4OY.9%Y&]7*)R,Y @1;02: S=OCJ. $B+2@HF: _]:IA8).CTY0R>(M4/0S9[7 -.!+96V9K#35F22Z'@OZ/CHAE&9"S2C&60]^.0X?G@$;ZN(3[RCA JISY#N?D.=X0<]Y[J^'<"WW1 >Z[.WJ\!7PNU? @&&S[_+:.^@[[(.MNJ"?3O>VD:AP"F+-2\!? -6 /&#.W"^]%7Z/AKF@6'6DV(3NZX_= >1 MO=DO./.PX>7 #0ZCDN=1?CCTAA>'8,/G8=Y%&(9>%)94P=[K527PM1D2 J6L MIK)YL)VWFT-7IOT^\4 X'K+ &8DSN#"W03?X+U!+ P04 "!".%Y9 MPII#OZ<. !;@0 &0 \AL+W=OS09(LK'K8 -FD+W.$^,#)MZU:67+TD&^!^_ TE MV1+MBI05,H?>YS8QF.(\X!'+E&9?!R4A!?]VBI[AX}&R*,OS\[R M<$E6.#] UR2!W\S3;(4+^)@MSO)U1O"L$EK%9_9X/#E;X2@YNCBOOKO.+L[3 MLHBCA QF*!]7*YP]7Y$X??IX9!UMOO@2+08% >+LXGR^^2.%+^M;S/X=+9% MF44KDN11FJ",S#\>75KOKZVQ2R6[(;']Y"EO_8RH+0]I^15^N)E]/!I3E4A_MPH)B8/COD5R3.*90H,B?#>K1-]J)4L/W$!OW'RGJPY@'GY#J_ XAFQ?+C47"$ M9F2.R[CXDC[!1J+/(H7IG%>_ 8N>FK'C(Q26>9&N&F'08!4E]2-X6^.)EH#M M=0C8C8"}{)Y!.<1<"1#:\T]L$[A E^<9^D3RNAH0*_ 5+ZII,&:**'W.(/ MX+<1R!47-W!'9B1#]QF>1(3LL>VB? (DS(C+K M^J4HG'+.UO=.!>MTP(IVD(/S^@FF46/T:S$L>@6U*'N&)3F_?M\C4/R\0@2 M.R?9(SFZ^X[.S+ ^(#)<$QAGO[NUWY6A7WS&!RRNXO)D-M KF/BK@RE%H!DQ>5AD9$%_^J6LI,#2.U @ \]1{Z?H@:#,@,?Y,7&=VD. M5X%B-P/+9^"^=91A!GALO4-W!7DD";HB&?C^4ZXNJ3VTW&7Y0)F7>0WR7Z'-M8VHK*(CP*BV3 I$_(2_1M'5^^0[YC=,"'7L=XSQ'E>@Z7.WH#2G2 M\L(8J3,T?'5NUH.N=Y8(!+6(CD5:>R+\KP$4\HU?$_=^DCR@KH8/G[&SW!W M*T'T]B@+A_ABE91X_(R$, ^IQP"^R**2WL 8MDP@* \9,JQ\^(XKC"$_03U#] MT/4R(G/PW>96_UK2ZA?ZR E&CN_W=]Q!#+6RX$+ ,3SS@I@:1LK16[:DVR MBA#7!0Z)0]T6/ MX%3X,J,TA$XM5)DUQ"H=2*_*NR8O'_Y%?PFNH+_L:PH,Q@50]3"C"K=RM-0 MG1TL_T.^0)@HW1&-?B,(>F0Y56FV.ADUSCP49GE)4ZV*A6;.7X+CS!D=VU\M-8>0>K]AB2\??B(I M+]$MEQ(NDS1.%\^.\H'&MV6/7&OZ%M^"^.9=|Q;?@^.[9T]%>N'8 M+P\YSD&'%9^A\;5SR1>&%^>&G?:DQYTT(K]=Q%%9$D8\K5L?'[J..U,"T*]R ^\MUE8D".<9]XF M85V3L#OR;>?_?@[FO/ V!YD?^V^2HC:&Z(^]M=MQQPJOTV". KIM5H]%$PT-U M?3. =(;7L$BKHE%I8!$,PX?W7VB".44_EPG9E#^O M>JRX21#!8$X(D .HDE LE],5/ 7A.$\1H4\IA%XH+P&!X"R.0$]Z)J$C^.X M_@6)#D.ZU5^M$OP@;S:'BN8U+4+T.0QS5&M*I_X!DA%%'>"SIR@G[07[MB+9(PS2;T1)4>0Y5,P2\1Z?HV*8>"-.R1H.CFAVHGSNFE05=M4+]D(R5W2PI$ M'4>[0Y&]#VBI[AX}&R*,OS\[R M<$E6.#] UR2!W\S3;(4+^)@MSO)U1O"L$EK%9_9X/#E;X2@YNCBOOKO.+L[3 MLHBCA QF*!]7*YP]7Y$X??IX9!UMOO@2+08% >+LXGR^^2.%+^M;S/X=+9% MF44KDN11FJ",S#\>75KOKZVQ2R6[(;']Y"EO_8RH+0]I^15^N)E]/!I3E4A_MPH)B8/COD5R3.*90H,B?#>K1-]J)4L/W$!OW'RGJPY@'GY#J_ XAFQ?+C47"$ M9F2.R[CXDC[!1J+/(H7IG%>_ 8N>FK'C(Q26>9&N&F'08!4E]2-X6^.)EH#M M=0C8C8"}{)Y!.<1<"1#:\T]L$[A E^<9^D3RNAH0*_ 5+ZII,&:**'W.(/ MX+<1R!47-W!'9B1#]QF>1(3LL>VB? (DS(C+K M^J4HG'+.UO=.!>MTP(IVD(/S^@FF46/T:S$L>@6U*'N&)3F_?M\C4/R\0@2 M.R?9(SFZ^X[.S+ ^(#)<$QAGO[NUWY6A7WS&!RRNXO)D-M KF/BK@RE%H!DQ>5AD9$%_^J6LI,#2.U @ \]1{Z?H@:#,@,?Y,7&=VD. M5X%B-P/+9^"^=91A!GALO4-W!7DD";HB&?C^4ZXNJ3VTW&7Y0)F7>0WR7Z'-M8VHK*(CP*BV3 I$_(2_1M'5^^0[YC=,"'7L=XSQ'E>@Z7.WH#2G2 M\L(8J3,T?'5NUH.N=Y8(!+6(CD5:>R+\KP$4\HU?$_=^DCR@KH8/G[&SW!W M*T'T]B@+A_ABE91X_(R$, ^IQP"^R**2WL 8MDP@* \9,JQ\^(XKC"$_03U#] MT/4R(G/PW>96_UK2ZA?ZR E&CN_W=]Q!#+6RX$+ ,3SS@I@:1LK16[:DVR MBA#7!0Z)0]T6/ MX%3X,J,TA$XM5)DUQ"H=2*_*NR8O'_Y%?PFNH+_L:PH,Q@50]3"C"K=RM-0 MG1TL_T.^0)@HW1&-?B,(>F0Y56FV.ADUSCP49GE)4ZV*A6;.7X+CS!D=VU\M-8>0>K]AB2\??B(I M+]$MEQ(NDS1.%\^.\H'&MV6/7&OZ%M^"^.9=|Q;?@^.[9T]%>N'8 M+P\YSD&'%9^A\;5SR1>&%^>&G?:DQYTT(K]=Q%%9$D8\K5L?'[J..U,"T*]R ^\MUE8D".<9]XF M85V3L#OR;>?_?@[FO/ V!YD?^V^2HC:&Z(^]M=MQQPJOTV". KIM5H]%$PT-U M?3. =(;7L$BKHE%I8!$,PX?W7VB".44_EPG9E#^O M>JRX21#!8$X(D .HDE LE],5/ 7A.$\1H4\IA%XH+P&!X"R.0$]Z)J$C^.X M_@6)#D.ZU5^M$OP@;S:'BN8U+4+T.0QS5&M*I_X!DA%%'>"SIR@G[07[MB+9(PS2;T1)4>0Y5,P2\1Z?HV*8>"-.R1H.CFAVHGSNFE05=M4+]D(R5W2PI$ M'4>[0Y&]#VBI[AX}&R*,OS\[R M<$E6.#] UR2!W\S3;(4+^)@MSO)U1O"L$EK%9_9X/#E;X2@YNCBOOKO.+L[3 MLHBCA QF*!]7*YP]7Y$X??IX9!UMOO@2+08% >+LXGR^^2.%+^M;S/X=+9% MF44KDN11FJ",S#\>75KOKZVQ2R6[(;']Y"EO_8RH+0]I^

MMO7+@P:%"_"Q8^_F@7(8KR5C>+Z;BK7_>!X,+&UH94;(\U^1@QY.NF?(UJ7-W6A\;YG MA,,.P9:FMJ!H%_MV\YN_"M&\3HR;A?T/__P MEWD;Z9]26M= =:'QMXH1W,!)SW02CUUH?$^8-0ST-))#_9,Y*%44HSB=634 M,)!3P_8^^M=Z#NFY=5^N^<&Q8.3E,*VWLQCIH@=ZW]9F@F8&C&8&6KKHP7Y[MW/)]=W??H'(8_U(Y1@2GO4Z6=",&]SR&]$P1N2D'O\S.Q*+HE+';J9&F^E0K M$]6%QON ,=&IEj;Z=+],+DH1Y3!>2\85IW*NJ$J1%S^%] U_K0N7NM!XIS)R M.S72.9]J98VZT'@?,_8XU=(YGPI:XJZW1YF4PW@M&:.^;RGG=RRK$?^$+ MGT(T5A2],PV'!Y61-QV/6Z\Z'AOIMF]@M?G!R N1QZTW(H^U=_PW M,,KD4@RK3]QK_<'Z%HZK]=O-5E2 I%E061.S7A .(5=_ \)X-OSA? MXP7YC+ .%E.0H)G,0'9 2AG7U-US'¥XIT32'10UH4Z,KZ<4GPC&1T/.Q^CJ;% MY@.]P%..?.W4N_@/4$L#!!0 (($(X7EED:C[XBD "^7 9 >&PO M=VJR:W-H965TV\;1Y;O5VEX9Q8V0-$2_4R<&)!E M)ZO09)/9(S@XN+NX?37:1[+C9S?1#*.?3W_[Y]2KV4U+LG=W@,'$DK]J3E6=M]ZM^V%7UIV9M3)M\WA1E\^.#==MNOW_\N%FLS29MIM76E/27955OTI9^K%>/ MFVUMTHP';8K'L)/3YX\W:5X^>/T#_^Y#_?]'JFN+O#0?ZJ3I-INTWK\Q1;7[M\<'9 _N+JWRU;O&+QZJ_V*8KF;/$3&JS^/'!^= CW M,V8O,(" _^*_ <(}K@WPFV,J^J3 CA,OOQP2D@,H59M)@BI? =]8BZKX1YZUZQ\)O?R09&:.9=D5[5>W^P^B&GF&^ M^154T_/_)3KY]\>)!LNB:MMKH8()@DY?RW_2S'D0PX.7IR("9#I@QW+(00_DV M;=/7/]35+]GQ-30!EY>XE>NVIK_F.*Y]?9VORGR9+]*R3VG\]^N%Q2^MAU:.%SOU&Y1Z-S/U=\FM5MNLF>5=F)HO'M/R8X';S""^R;V=$)K\UVFCPYG22ST]G3(_,]<9M_PO,]&9EO.,/_]WS>M#4A MR_\;VK#,JW1X/E#0]\TV79@?'Q")-*:^,0}>__N_G3T_?74$VJ<.VJ?'9G_]M)FWRJJF6R0?,7,8IT'H(QR'M,DWQAC0R39-DE>+HHN,TE+XU(Y1IX4/U)4FVU:[I.TS)*V-.2!DR0QMN*E]_'9X2>+ P5749EO5E<}G,KMY6#4YV>.PZS9*2ENH. M0H2FB8^,YF2^F+<65OH4\+?$$++!.2H?:\G=%GL[S0C[O$@&DG;PDO-W-3)T_.F.T^<5BI[ )\07\+$1 MFB8J((%,P^MJX_8WN*6R:OVVUG0W>6D/WQ_F7:[!,Q,"MFU:RVF!C]496(^< M>^K% R$\3,(M\"=7AW_&+1N8]_FZVX3_IWTL&Y+IEKD",/] 0%A=I%A:7+//SM] M]?A'Y^02^]'FK1WSY&%5W4Q)>,59=$>/R[}/K:7)M%EWM#23=Y4AZ+5=\LYN\ M3MP@]L(MP'L(0/-Z2 @3T9I3/<.J,-!-.//C[E"C@X#":,;K$>AG62+$S= MD@+(7+BHFHX6)>C3EM&]!$;@N$+$3 4)OW YU29OZ42_[J'Y)RX,*F! ,"HMN M@_ZUYKUG?Y">)1],J"?V3]MM7N* Z3XV:4EZ*KZ,)"6S:U)CF6;29)GFM5_4MWIYE4Y.N[T0R]JK#&R461UV^%[8&($3#NH/D/-LW?(Y'VM&. ,=MK\L,V:3 M[L%@ 294TV>'=4!?F]X\7=.FV^_$ .R=UF9"XC MQ"GLA/XXPNZ V {>,L75 69T2'\V>5 1 1'M(() ^HD.PZT"3" 1UVVV0G9R M_\LEDPP?)2@$K'KC51P5B1@:RD3\'(?;E@L;"TT.#9!F@K9!YJ.XD3RT,& MP*S C2D[!0S73W.2HM0QSOM!S-T8O4B16K0=LP7!GP5+IBRGXZB%2[=KTC1Z MQ\?P\S<&S$+Q#7^O .W*U3OLZAA"/G<(^?RXDFNU'>*16J89Z5@NT3V32B:9&Z2DRS M6H3Z$> ^IV . ^TCBTAEV<09>@3X@1JM !2[*XD@F+O$F+SJA:.#Z#B5FT=T=$ MHI;0J+K1HQN*

*4"5,5 RS@#>^%5FD")\(H;YVH L B SBYO]JR['C%1=]L MDV51[6@@V"JH(]DQ\219$3? /(E)O"2$+FG;UH*Y=0@ '5E!]"@&DC5 &.=9 M628M0 #,"- M/O:D4T#>3MW)1QBLWDE>IC5=OV,*$<5N5]@MLZVII6%&#SF,. MVU]+\KX##<(OX,0C>76BBI<&*$UF MVIN+#Z#+]XNV@LG!%L?92Q%=*Z^$ PRNI3.%S)NF\]Y\.& ?B^/#,\LN<71AP M,N$,W]K3",YF(+,,(A=\],O3#\+2!BC<\85#Y2(Z*S''>D#(=" =RV,?K4K2%DW5.]G191+0W6KX:.,Y8]V*B5H0Q/QWX5G,K5\K M&(,E+ N,O0/.'!XYN[E0Y24SU4.$FI*EYR7[(,!ZAW*XL90[O#OGK9B3R.M _M$TS]WM>>7>X>7'D?[=.\,:=],2& +.?UDIB6V)G>2 6-86NJ'=<.&S&C1.DW0F*Q MEM%'F:(J5R<%^R[8Y4?(P:AL])? $K,@^S[%!.;Q0]#4D1G>0%QGIYT6U9<.$ MA=$QSOW2<>Z71YGN!:0F@.) O*,KHZU 0@SQ[V\R503F=P[,[X[.?4YJY8YY M*?[M@M J;Y-? *CJL04'/3C,L=3^R0LC,U$3KV$&QJ>@2]QIRO]"HD=#7-MV+ MF&5) A?O@@C<&F"(?8'#.*P_1^LN9-V"UU4L'/\ VI>2)T0W='Z,BL.Z!1\,S!4D3X#+2^8A1=K$T&3\^$ M=D[4EC%W%9_\)%G3_!7<6D5P3JRNzI7=J$&%[9(FG1'\U6;9 M0?-]PW UB;\O2,D*%P$DL8A!>"MF")P .E2-8>G;J@2,V.G1_TRAV=GA5M M[4.ZYU^04'Y35Y^@=Y;PDQ)QU((0%X5)VI \NC,F4/[(@_EL%EWKC,.#B]RM*T(T6BW9%FF+ MRU-93T*H$#V(;&A+?P<6]A%*>"*,G7$V7)!%R1[?90;,N(8<$ (0X6]_A?HL M;M6]=2\VNLT:AZ2(67NG+W >OVHTRAI6]']K6"R2[[9Z!V]2Z*$[7F!X)+QF"0Z"R++9T>Q M]ZW95@V8)>O+=R"*;SUM#/_,PS\[NM!/74WRH(,S&>)O*Y[?#^JGR))K*\EQ M#;,^04F,(E/[#V_MM738(YC)]CZ^9HPCD*.T<>SI&R#5[7,$92 MT5#HTX,:I&[32=L0[2..+88"6^.#GR1<.0"6C\'H'!L=+.UO")-8 TCI>{$ MV)35WT.O$"F*D"5LX7L'N(!GM:\;ZAC, <'ZVIAO=D2M:.Q=0W\CQ9GWN%L3 MOP"L\ %*^%1B-N*OSFLZ0H18$>1NNM4$EJVXGM55XP4=70%[VT02AW<5 8"Y M,/#W3.2T$-C$4.KU*1%G1W,87CO\>AOHIQ? 03P>1^,Z3Q4I8NLU;9JB ^F7H M$"I@$NP*\V\"'C/(.X@+PZ$*4\%2ESC4MU4.5M5F*@3!>$Z#CN1F.'HU82F MA?M*7-E&5"?6L)$-7@W,UW\'Q)'XG5,1C@2]P+R%L9&JP:W9NB+.F\,?VN(MV0;Q,$'8..'_G>._,S.5*!!V1+I"^!ZC]O H<]VIWJ)P\,]8"GI261DPRW:.M0A3?.I\3O;&,170O&#__KO$;O8R:=4]2M?YY"^($=2=N1'+P>M36"FLS36%A66)RQ)P.7:)^28KFEQ9I0+FRB(3I[[[. \E-D8G8 MCE>CZ7[[Z3+ZW<[0U/,*0>-<8C]J4TYP]V7A\.EAOV*^W=#$_4-]ULV_B*=]"Q2KN@;N&/6#2@QM"(GS._B2IW[+ M,"=&^W;1+TO'DIB66WMZ_%3R#%;X,F^ >AH\U=_,\+K),'>:?)&9 MX.\]AAL):?\&4?DDX28/GK{X+(9@;=0.CW3!K1V^.FW4'8:?R\8>_+$TI M_)$R=

*[.B$PZ[;]\BY0EQ01&@COU3&VJEZ6@RY&0AZH]Q%5*XZUSEP=/GK-MSWX@G1Q$B85&A!YBXB/MT]+55E2^[W%/]E2P?*O5-MO$9+B_48$/^W-N'[1DD(-W2V?H7-MJU!_3UHIB\C[QQ+77-;_-\++!>S#BUM@=W%>__U02P,$% @-0CA>64&Z-M&-49!P-H1<-!D-!X,"]W;W)K&ULW5A;,]LV-M%/XKA!<4"2#$NEF6\CDIX4W&18@5-M3,5L*.>"X-0<*MC0=]UH6&!:#LY.S-J_-#OAE6*T)#*
<"R.HHL%A<$,8?3P?> MH%GX1&>YT@O#LY,YGI%,HC[/,P3,AJV4E!:DE)272)#L='#N'5U$>K_9\(62-M1[DT1EJ3*>?W>O(N/1VX&A!A)%%: H,'[DDC&E! ..K+7/07]D/++H\,Z6^-
M[J#+\9$MRR=D?-%7YZ2->H)1DN&+/$#W_\E=3ZC+2\A>HC[/,P3,AJV4E!:DE)272)#L='#N'5U$>K_9\(62-M1[DT1EJ3*>?W>O(N/1VX&A!A)%%: H,'[DDC&E! ..K+7/07]D/++H\,Z6^-

*:A*EZ9?B-W65;2P_M$%<*UGO0SZ%6ZWWFW'PD?=,+U2A48U"-0S4!U21*T]/;U%*VN9;Z7869>EQ=_MM{4L0_S{!LK"ZF:H/M+]S"^TMH)} 52C|C.E3YU>*
*M;&L%U<1%ST"B]JFGLBG!;',)|C%3NS.j.M|PU8+Y>/41R33"W2AR3Z0^USNJC.D$5*[A0IPN|DJ9;_M15%=$]B97J=CNCIISU?-Q](IO]".'JHQJ.:AFH!J$J7I^6TZ*MO<47U2WU2R*
*MJ4XEM)F":.D&M.5=EC%M39&JW"QO7\\?>Z;U1T(/C'?MU/-NQ3NX.$1W;6>56 M(IL^??WMV'!4O9^===E|?8C=ED6TNB_ZUV7W$DSR0,_T[^TDST#L%T*ZHUK0? M=#L#*
*[9MPWI99<=U6'"#W=N=;7=B^Z&CCORO^=2T-0M MMOF.H@\=|U.6+UGETUQ$X7XYB&1>PG6:%=$?X;D/?I6%5I2-M?Z1->AK?Z!',?<;\.GH/ZF[_+:;*38?
*4=|40S4*U1A4XU!-0#6)TO04-_V/8^Y_ MVC/I>1Q6DQ RWZ_!38^ FU-M [UQ"JH%4(U"-0;5.%034$VB-#W51RO^F>LGS#)]I4Z./QUSO?9\ [NZ'W9Y M/^SZ?M@%_K K_&&7^'N-
JLEIVB?'W#Y=-M^XY_,]\XYZGZFA9154HU"-034. MU014DRA-CWK3M#G>\P_H.4;5 N@&H5J#*IQJ";@FD1!>JJ;YM Q-X?|YQ_D MYZCA&H5]#*IQJ";@FD1!>I.;&M%YID;$ MS*7;-
*V^YX_9<&WM3<U6=%4>O6+O#6)TO3X-HVA8IYUZ^8QS)8D4_MX*E+M M(2K3O%%9E';>:/ ,.:)|= WFYN'MD{OM!J$*HQJ.:AFH!J$J7I^6VJ0>2YX0OU MMX+|UCDV\
*IVGRM^&$*I1J,:@&H=] J)D*;_/H.F(71?82%#%[J0(50+H:]% M:@RJ<:@FID)I$:?JJF\;0-3>&+UG[^!ER81[9.\#07A"]:.C&H9] .A*E MZ0%N>D'W^1463SZ"WOW",Y613RK>7:J1KZ)-
*=Y"A]2!4"Z :A6H.JG&H)]"- M1&EZN)MZT'V%=15=Z+]*4"V :A2J,:C&H9] :A*EZ:D^^M5@YM;P17,,,VEY MADD'M R$:A2J,:C&H9] :A*EZ0ENRD"WUQJ-Y:1#GH:8O"6?
*LW"IDG#=>8VH M>0^]S|+0:A"J4:C&H!J':@*J292F9[RI!MU76,/1A=Y#"-4"J$:A&H-J'*H) MJ"91FI[JIB1TS27AB^8>9M(U3#V@-2%4HU"-034.U014DRA-#W!3$[KF5F_W
MFR0Z4PJ>1"J!:5"-0C4U3A4$U!-HC0|N4U#Z$Y284(K06A6@#5%1C4(U# M-0'5)$K3?[%7J/?-^!>QYV"MC<=G;Q(5*R#W2J$:@VH_J-:!?
*>X&KF>B<5VO5!-0K5&%3C4$U_-8G2]$ W79_W"EV?!^WZH%# MU2A48U"-0S4!U21*TU/==\V>N9C#7)1OWDGOF.^UXTO\:JUC7\ W2F%:@RJ
*M<:@FH)I$:?I^FZ;/>Z;I@]\@9=YA]RQW+*$Y=OV1=1IF:*4'U1A4XU!-0#6) MTO0P-Y6>9[I;]VG.W._*?#/:.]#03@^J4:C&H!J':@*J292FQ[KI]+SQ*\R< MH2N(0K4 JE&HQJ
:AVH"IDF4IJ>Z?I\<]'WD)3/8.M?D QV=[[P!2'2\] M:,C&H9] :A*EZ0%N^C{/?$?>2\1.ZBZ_'-X.]XPLM^Z :A6H.JG&H)]"-1&E- MI/VF|/-?X1Y 'JKP0>&J E&HQJ
*:AVH"IDF4IJ>ZZ0%[_#V 9K)WJ,T':#GG MIQK0 Z%0C4$U#M4$5).H;9_@8;Y2]@C"(IQ=E1,'!S57<5RM':Y-BNKD?/0H MR=1]!1MHW]_8@V'K<6J]YU;'X\)Z+W>/#QM^=K4)'}2O8?
*80)3I)U7VYJ]&[ML3<@6?2P.GQ3|OK0?EL[]*BG-7LOERI<*FR:H/RS^_3M'CZIMK!8YI]W3V= MV?\!4$I.#!!0 ($(X7ED64QK)_@L !Z 9 >&PO=V]R:W-H965T
*M2XYY[KVBSA_SXDNV kQJ)ROJZS37DQ6E75]MUX7"Y68IV4,_MV,C?W.7%,]GDR^)^>7&X+D2R:0>ML
*MS":3<+Q.TLWH\KQY[[JX/.]W599NQ'7AE+OU.BG^>"^R_/%BY(Z>WOB4WJ^]-M^HWQY?DVN1UW(5^-GRC)=BTV9YANG$'<?HROW73QE|8!FBW^FXK$\-M^-
*FI#^4VS[_4+SXL+T:3>H|$)A95C4CD?P|B+K*L)LG]^+V%C|GK <>_OQ$ M_[DY>'DPMTDIYGGVKW19K2Y&TY&S%'?)+|L^Y8]_%>T!!35OD6=E\Z_SV&X[M&3F+75GEZW:PW(-
*UNMG_GWQMA3Q=8X/HO#&#M #9T@-<.\+/H#@A<&^.T ?^>. M03N@.?3Q_M@;X7A2)9?G1?H[%//76DE,_?'C%2C)9ZI9OZ1+EI"OG;5(ZK+]6 MO^_2.JV#5CIGSH'\$9>[3#CYG7-
=B"R54\KSQ[G>%8N5C(=\,UT(YRK+\D?2 M1/I'+JHDSX4W^\4 M>V&G9LZO^:.9:E4Z\68JE/GXL#_#Y-G34;YG)/!J=__6F;AO'#9A?L_^S.GA M?
TLV;QUW!N)P3@^_$=NWCC=Y<7A,#^=B(8?O=]XCQ/">0^XU/.\%WOM=*=\I M2V>>KV|E>.LPOG$^B45^OTG_*Y,.AZ785.E=FMS$^&]+$55.LUY4HCE&^>7
M/%\-)EGVQT=3[&>,C^BK#?=K>M-_BX7N'!J*W995(e>|_0<\?OI'OK]M>U\@OCN_*;;(0%R.Y^I6B>]^CTSS_R0TG?^D+'A+&D; 8!-/"[#^'V:?HET|Q MZI.?'&DK/Q+&]
*{"P@=5_Y!XN/=>?S8+P?/QPJ*RY'9NZ05!?7P\]H@7/H@6D M:)_S*LF:Z]3INTSZUK+W)-%63"2,(V$Q"*;%)7P.2WCR2U:(##,2QI&P& 33
*MPAP|ASDBK|YY4JZ:$"WJ'X0.WT.2R<#V7G8DRC8>2!C?PX+#M/@L)\87F8IO+FIV2WFQ6*V>1B.1(-_>.|!:NO)Y>?NI(JWF2!B?&IJ'
*M+NLH#H04WSVK/B,5/QJLVDR^2Y@]MK](@DRUIL)(VWM$.Q/;=[?XF:4A>;*;'9-]^\ MTT.MM472>$O3M/7D'[_N4HR:59=7.6"7=%Z7_ZA6HJ!.7Z@_A=)X2]-6XL@+ MN@*_AO5TE?
*=T:?_L]P5.WE?OLC76[$IFSN*7]&A3A1*XRWM4.@6>S+/V#&J0R: M5%=;&5:7=]5MUX?'(p%RJ:8:TRU*.V-$WEP.O>5Z#FU$56]M,E M;8^Z>]LF?]2W;M)HD)>UK8E,Y:53/G+WF!
C224QEN:%HS(8\:= MR&N81%>Y1)>VB?L[D6,R0_TAE.9=TR&>>;YQSK<&0W25172/><1V8:F2KT?% MAAI#(V|IC4,\8WXX=;MROX8]=)4_=&F#N,\\;L_]+ OIP-.E*/9%EK-]1F2;
*MI,MFH2FK?/"%2<32:F'T+-JH=_V4U&V\UC90_G?\Y-?E<|)H5PEO(^,\N;-(N,_M6-EOH.CYK&,"]:A06HRBZ0%33I:=?C&?0=TRE,:AM!A%TX.M7#6C7?6'395L
*MfM.ZDB_G+FB&=32@EIJ9EM#=3B>3]TTO:E9=9^6IV?=5@>5R:(1"WJ/-FW8= MZ0 +D>TW7*7;_AA!#'3F4UQ&T&$73(ZE_.SO|PC&=&+GXHC4-I,8[F\UOE!1B= M%QBV/$+S E
*:9V9>P)N%@;D\OD9F@*G,_*.S]^X/'XN%GFQ)>O>%"4IJ758 MH!D$*"U&T?3@J3P#FYW^B@A-3T!I*$]+432]T5,E,3PZB6%]&=(\Z\9,:#JC MI1WV_/GFK2-J3EUQES6&YBN@-
ZEQ2B:'@N5U?#8R2]U M'C01 J5Q"U&T?1@'S2UTR5]]H[!EJ6U#WN3;@5F3D]I+3>VM?PU4A&>2D5X
M="KB6SL(/3,/#8#3]S>FYK75'TF(43==!28\;C4QL(0,ZO]IF3]N5VAH9D# M\"U&T72A5>; HTO^9"^A9|,)C7ZJ.3V!M;A0IXZBZ>(]I^X-]> /[\"7T>EQQ MMU|O3D|H+3;2%]-
*HNMC*KGNT7:=Z"3VS.,YFC/E>5UZHH8:28A1-EU<9:H\N MW'_K)?1Z,J>#[N>9YO0DU@)#32R*IG^,39E8GS:Q0W1)_9YRM|FO-Z=GI_Z\
*M&I(6HVBZTL]\^K1Y'=)+Z)L5[3//[=Y8T!-9BPQUI2B;+K)RI3Y=.;T?V$OIF MN_59Z/O&*0^UC5!:C*+]T5"VT:=MXZ!>0M|LN3;[]>,T3-8]0]TBBJ:K?//1 MY&-
*N<7@OH6\ZQ+Y^O3DI;7<4).(HNER*Y/H#ZE?@WH)?=-*1K,HZ'1T:T[O MDW4\H%X21=/CH;RD3WO)@<V$?D_W=5!:BI-6FFHL431=*65L?1I8_F[OSD?<_MZ36CR#
<^CS!OMPOU[=QN-8+3NVLM[FL825\929\VDIW:AG53((VWS85#:1Q MBU$T/5#*DOJG7^/UH35>*(U#:3&*IC^P1-GCP++&VQ>-P/3&<@>,ZNF:1:<_@*(?
*4H:]C%IV.>DO4:N(5"YAH#.-=A?AN& MKHY/:NU MXM"<_XJF*ZYR#@&=<_@T_3GM+4C1XZS/>6B%&T]+430] BHQ$4Q/?X&#)C>@-M- ZEQ2B:'FR5W CH>KM5HQ_-LHY*3RG?
*FW4^3LVA<\8HF0[<395=".GLPK?V M^=%86^%#.WW1S;1")XQ1-%UUE6LZ5S#P"%_FF(ML:EG9EV=W5V9H9@!%TV56 MF8&0+L63/7[T6&MQS4J]<09#?
*3B*IDNK?'@XP*X^L,./9EE+,;I[0VJH\4?1 M=*F5%0]I*T[U]|%=#K94U2 ,_^1Q^M-JB{C\98ZVR6VHTU OM8[=?PJ"RJ"M48=T|M$(
*M;X5|GG'&7:.4AMI0%$T76=G0D*Z/(SO]Z*FL@]'S#++3I-.P& VH3430|&,HF MAK1-'-381S.L53;MH;&H0+TAB]8_K%]YP^B8-QS>U4>C;)6.COM!Z(0QBJ8K MK?
*Q@1/M!:$,?/9=U*I<(XO8K+O20V>-430|'LHX1K1Q'-C01U.LE>Y!|NY)-M/T$GC5$T76AE(R/:1GYO/Q^-MXY SZ.W63";L&X(H/821=-#H.QE1-O+IKQA
MW>M'0ZV%AQ9WH,081=/#H_QI=/K%W0CJ@:$T#]7%*)H>;&66(\OB;F\TH$XY MZOFHI_G$/@Z=-$;1=)D/OH9J0$7WNQO\Z$FLXX#]BBJH[I;1]' IWQV=?ODW M@OIU
(U#:3&\@=;.^?](IO7#ED"HKX],7Q^83^7CT$EC%$W_?CCEI;>TMZ>6 M0+*=B.,:2@^E<2@M1M'T"*F>MVWWPQ?>DTV?K]5Z4_O^NTWU/_(JKY MRO>QVOSR?)O\3FQ]7
*M0@:JJ#>0O[_+|^KI13W!8UY\:7;O\O]02P,$% @ 0CA>62TQN-UF P ME0L !D !X;"|W;W)K&ULK59=;]LV%/TKA%8, M+:;!&,O5A.[,-)/[JQ=$+?;P['6KJVB4BD2E)V]^]
*[*2F:+2E>MN;%%]_ .M.9<|JX*ZDZ-4CWH/8,=<'!5ZZNR-R;]=5|=[R)B^DCD(?+.+5ZZNR-R;]=5|=[R)B^DCD(?+.+,&/]UM(Y7'J#)RGP /?[!8T-
MN+-)SG:P!O,YOU>X".A.G9O!]2JR^!+P.X>C/GDF]B0;*1_M MXBZ9.I[=$*00&ZO \,| B M+!K5[$-9KI*.!G-A&VMM%+[ER#.SF_A+P36W5=;D/?DL6)%P PE9%WF> K:0
*M82FY5Y*4A20K+IB(.<,N1-76MC_>+L PGNIW"$W7Y 352NZ7I"W;!Z1-X0+ M\fDO"\U$HB>NP?W;7,AQO=?;.]_TF;U2\D$*L]=D*1)(>OCSRWS_W_C+R_SQ M!;Z+OC?FTR?
*S;^E%P7B5\3W?B+4HT'>;Z/QG@YW>]SX_NRK_YWiC,O_::1 M_5'R:(A+Z]W1?EMF@M1>]^7BIRZ M&G4U'E?3N5BFU=MB)7+YRV-1+M-:GI9/XVI5BG36&BT78^SIX7B99OEH
*M^UA.KHMUO2*Q$-.ZH4CEOV=Q)O:+ADD^Q]\=Z:B_9V.X?[QC?]\V7C;F(:W$?;'X M*YO5\YM1//FXC%=+^]/Q>8WT34H:/BFQ:)]_WJ;#NN/O.FZJHME9RR?8)GE
*MV__]ZXC|@PDC]T =P,8-*_'#$AG0(Z]_^T;Z+%W"'#]#MNGC;=O;CF-IG4ZN MRV+CE0U:LC4';>^WUK*_LKP9*/=U*7_-I%T]^22>1;X6WL_>O1R#L_5">,6C
*M=RO'W+=9L;>BW1>^^S[V+FI?G,^YJ662H@;7K,:R;]-%M4;R3C MEWOFO7!UOGOE9;GW>5ZL*VE378|K^=S-W3VO)/|-MQ,QBS|SVE<-^+/NK|S2\ZJ1:
*[^2\%ZNW'O%_|K"/]>5Y[HXW)],F7'9W?O;= MM6U&[9Y,"K:I5.QV3/,JW;YB'H5,-TT2FA;+ M958U;R[K&'0RGCH&(%\G9<9] =C\D M&8,DXT!D6OOQ;0?(&Q$O@6&
*AKZ1N1;8"$*S#$"+3 .!GM? M"]K]ZO*0M*I@8SY(=ID)#$3 [>@XC"*#@2\DC;(K6UV MTPO61CI-3QYND&P,E(U#L>E.4)(+!>?'/"BX F5CH&P-0;+[?E!Q#\'2GI 52#@;
(Q4#8.Q;8I0>DPY-091Z2'Q)(> MHH@,A, 0A[\'PJ=F>ACB$IPD262FAR$N#(;'(LA'Q$KY8+?RV4L/]^N':EIF MJSX_V#K 37?]4-1E8Z!(.I-
*=XP2:1B=G0\PJ$X#96.@;]R*37>"TFG8*4%> MS@>=>=02,1D?%5?V<#A>9LH 6$"#67 ZRHY,", %92"+NET%K6.'I>T$U\)B $ M794"9>-0;+ISE'K#]/Q, *K>0-D8*!N'8M.=H-0;?F'%
*[,5,$ PB'H_'@'E6.@; R4 MC4.QZ4Y0<@R[E\=>CO=X.%5'(C/BAR""8S/FAR 4Q,@,_^R$]2@ZL 6(E>+!; M\+0E2-;F@;X[@;(Q4#8.Q:87_2@\!ORSHYV BBU0-@;*QI'8="\!4=P4|EC1++T-
*Y_MX+SOH+5;*AKB5S;;V\+PY M03?UR<,2=(4*E(U#L>E.V]L(O* D$+8F$+8H$+8]\/^07T3)+W)A86!GK\5H M$(7(3 T66!0,%@HM,)EI*!YD!@L.^=&AN0"BE YQ*YU=9CAJ.M#-=?
*(H!%VX M F7C4&RZ5Y1"(^>7!A)090;*QD#9.!2;[@ES,B%!8)D6*L7R)@<0;+IG ME&XCYU<,$E#!LK&0-DX%)N^-84|)-WIAU2 JKFK0-K5#5I@MJH"\Q1+4B5
M1]NG:1+!(#I#:#)2-@;)Q*#;=-"4J; MT0NK!SOI_;TI. [-&4(:*C*K@Y@%%1.5)HE;4%$<$R/PQWN;')>B?&IWEU92 M\Z_S>KM:K, ;IV!U^[;-*[?HJL]9+G.T!7?[D]5]-
*OMLA_2\BG++*V\A'N6M M_+>13%+E=@?]]J0N5NT6RX>BKHME>S@7Z4R4#4#^_E@4]>ZDN4&_#WCR'U!+ M P04 " .!".%Y9Y!N9W/," "^!P &0 'AL+W=O[H1\4AF
*)B]%SM7,R;0N;UQ711D45%V+ M$CCN)$(65,-4IJX])=#8&A6YZWO>T"THXTXXM6L/,IR*2N>,PX,D]BH***E_G MD(O=S.DY^X452S-M%MQP6M(4UJ ?RP>),
*[=5B5D!7#'!B81DYMSVC;N83<]X> M^,9@IP[&Q$2R$>+\)3#[',;3NO2&!Z.]^H? M;>P8RX8J6(C\.XMU-G/&#HDAH56N5V+W"9IX.]7B5S97)KSGH.B2JE1=$8
*M(T'!>/U/7YKO<&#@^R<,_;_M]RU(TNYD)[&4REV1)K3]&8&-E1KC7",FZ2L MM<1=AG8Z7,$6> 7DBJPQWW&5 Q$)64$D4LY^0$SV!R@W8Y-FQE.RA 2D/-B>
*MTYSR",CE$<1EN7'\+@CGX&LF*H6F:NIJ#4^W:@AF]=D_@FR";D77&>.*W/$8 MXM_M78RR#=7?5AKWSPJNH;PF?>\|\3U_0!72W)\>Z,:K_]A'VKVS^AN\@H
*M3\%$NT!@B76&.=096=CL@>P*O58<<="N:BWBC2AK!S,&;ID!NP0G?OND-O0]G M> MCF3C:YVS2YNR(;2!FW"<8B*$$R$7?1U_I#]V]N_3;T@]%@.'6W M'5A!BQ6V%=_E>WCD
M^ZK7&P1>K]OY]'4^^K=,T.BY8F8!BRD2G#>MRY:3W5/,+'1^G]$18]#WNOG& M+=_X+-]=DB"|J07L_MC?$ $!"7AZ]$GB)ZK*75 .IQYU8X^.T>2>P)BW6Y'\+ M&'C\U^]=%?
*O)<C_R>0o1%2\Q*R'1.11F]>*Z;]_M:OLXW=8]^=?Q^F6!IQ*O ME2(Y)&C]78_P:\GZM:@G6I2V0V^$QH]VAAQD^L"#*- =Q/A-#!B7'0/MGA3U!+ M P04 "_!".%9HTC\WF\" #/!0 &0
*AL+W=O(T24[CFG$9Y9FW7>D\4ZT57.*5!M/6-=/W M,Q1J.XV&T5=88XSQ]VQ@7:F^9*TR[N64I>HS1<2=^XFD;GP[/YV/E[MAZ\ZVVG[^K9^+X"B6,_\(V^*$[&$12ML:KN
*MP)1!S67XL[M.AST \1P&!:T@?0QX*L*H XQ\]H2$$57]8%LRS/M-]"=M[$YA9> M&X^F.KATM[BPFDXYX6Q^C1N4+<)K^,*T9DY3.+Y R[@P)V2]65S \=$)' &7 M<,F%(.U-%&L*
[0CBH@&U'5"V2)\"\@TLE;67@@RRQ?(B/>4^[N27]RQ]EG"\ MO5!&R2M(DW1\()_YO\-'SZ0SZF4<>2);[17V1<;57#G$K5]#[I*FT%3H9#+-X MLU.@;]TD/9>(?MXKS?
*H%M9^9!@H5"MM>&Z]M9]*YIX9'JEG-*W"MH7)3$^OQ/[_#G&:]T_VE#WR#<8^/;=)QJ?& M1HCMV#1VM,%IR#MTBS/3DQ9&@IYRI8FWS((([H(T9"^W.*"[J6$:KPT/9+T1JL&
<3;,A&B^P^+&I9_+.K"@K MDN.$YHAAN.1<6,/ WNH#/(>?Q"\YT?72 UE2>FCNKE.30U+/1%.<"04(I0O M3WB.DT21Y'^4T*-RJ1WBK.,% MWFQ9!UG7GY%CV:.F\>C-
*%WC:05U+F3N!'G.WO7FW:3;>Y]U_G_=`;^[B2)K; M3>:.U4'0KM75S7O>LVI!++>)10OF,8_?55=D-W J?\[X9GO"V8O6:FRM5CO@TC M/#5D.N:8/6%C]LM/!L#ZK2G8D# 7$N9!PGQ(6
*$]TFF5TFFIZ//O#<&^?*% MA%0-"P5NDHB6<.E$"IA=1$RUEC_-K(]3GYA/Q!$O>UGU?E:OWLUK[M8;UKOY M5=V<$<$UH _,Y.\)/15)/K:2#Q@]=6&9&NTQ2S"F9!?51"-|
*[@L<89C(GA3;+34 M2V,#"7,A85Z_234GHO$A/09 L)H8!!48!EHQW,0Q28C\-*[D.BV(>&F*O!9Q M:>0A82XDS(.$^9"P A64\BP4LCP];Z(:1D(&$N),R#A/F0L (5I/,=269
M,_U:SP5)\YRBUA297I8RQS2G%BWH4IT4L,%QYCY9I/_?0^[UU=_).G^6Y+2.M),I3T+.T2V:TS2E&5H(&CTVS:R6: T'Y060-'J M"4IS06D>,'T!050 MM+IT#E5-6UL!>]&PO=V]R:W-H
*965T*2;K3(#=C0IR :7J]Z*IZ/[=L,2T@QS27D. M=3ZX=+T9F?CGA3XH' M>=(&X\[F*\ ^^FWLZM1RS(&28*_-]<)9B8(=++^*?M!J3!GC,/K(O2M^U
M+RLB<<,97S15VZEU:T&:|)CZI$?OF+M3VCX$LYD^0N'>]YC0;*3BF&E@&$-&);QKX)5 M1CHFBD03P0@S&S-9AJE7"5:!YCF)K&62NBO5,-4] =YAD=,D.{)BB'<;02B
RMSAL%GV)4A#++Y&;[TS&3S]_GMA*6S0X.ZG9[RMV|QUV'[[Q7&TES/,4TQ9\ MW(W_M0-O:T\;=[VCN_=>)^$2BP'XS@UXCA>TK&=V.=QO<^=CUN8
M;+C;!<^I=DCE_R^5>F3EN:5$Q:\.Y,Y;>R(E.+7TZ2A1[M)??G^'SF]M M&O5)%O=)-N^3;-&3Y4FV0:.MT,4>/;!(M)3Z;@&^.'I+QG3X2=.MIL!S &E,4 MA-V
*5$OAD#P%QA/"@.8)SS1"P%J0/-E2B:!TEDBRI_E&MB5&YS%N38P^R>**.MS*T.3G,_[R-G$$[L_:G@?5I<|$1V)GC8"!YV"FXVI_BQF)NC]T07I"(MJR<]
*[F,14!D9{(.&UF'_TM68)2L**/J14W2-MBG-XDOG^K1?VKV+/BC)OBC#P8?M2/JW?N.]=VN.WJSLRZV)QFL5WLY[-2. ^D&G^GTR+3I>OS6.]Y.&.H=B4)8:$
MQ%PWU4.D&6VJF+OR\)?Y_-X=S]R6\=@=SZLBY0=I53)(V)#&PO=V]R:W-H965T?DHN* M*AR*E2UK 31KO%5I>XX3VA4MF!5/F[D!+$4_Y6I4%@PM!Y+JJJ/A!B7?S"S7
MNIWX6JQRI2?L>%K3%5R^^EY?"!S9/4M65,!DP1D1L)Q9;]W3)+Q3<"/ C9R MZYEH)0O.K_3@/)M9CDX(2DB59J#X=0US$M-A&G\ZCBM?DL-
*W'Z^97_?;$D>9+>2F,3[+I8AV+I&N!>-6!.8.J M8.TWO>E\V (@CQG@=0!O" CN ?@=P"\H(.@ 0>-.*Z7Q(.&*QE/!-T3H:&33 M#XV9#1KE%TR]DLE<+5 G(H_(?,(=L0RR7;R-
*^GL3O%L3SKR[A)=0GQ#? M>4T\QPL_^?U!4"A"Y\7:E_ST0. M94860^\I&#=WB$QZ&MZ5)(H&;I@B@[$W%I)P M8.?>A!HQIBW8_S\[W1J4N-
ZVSI=4XBQQNX\K"PYCMA)++W;R?XZ(2?#$ ME(3#0_%P*2@V$[@]->SML.]B]-VT]C=.;*)DD)2Z1T3L9X;D7; MH[8#Q>NF:UMPA3U@\YAC6P|"!^#ZDG-U.] .;'\4XC]02P,$% @
0CA> M61XRIBQ2 @__8 !D !X;"|W;W)K&ULM55M M,]HP$/XK5B9-F[22$%[']0B2@F]8/K5#1ML\F.4B${)SLD>],06 90]2#,,"FNK41B;K #)30LK4+2S0BVY)5.O0U-I
*MX+D'21'&4=0/)2]5D"9^:,[3!+=6E KFFIFME%P_3D'@?ART@^/"?;DNK%L(MTZ3B:UB _5+--5EAPY*7$10I43$-JW$P:8^F0^?O';Z6L#<\O31..>;>=-;&
*[B4_5H$EUYN[0Y)MKL+P4YFT26@K]H&%V"#"M \1/'C/;HF^,,,RC MRB'_%1^2V$9Q?%0\C2\2+]:JL4TFICL51W+W UVE.H./YND_PS00WADB+D6D
MWV1A,=N<2_,BB|L|(U/Q#.8!?0X#>@=!^OI5NQ]hN"QVVCL>O;.GU;IG-#N M"PCM-4)EP\3U0YT?6/IU\%S^F]&GF=P/6.7MI-P=R9HOPG;_XT^3I^MX$66 MOSR80:-Q\/\J.'@!H<-
*&Z/"?*SA\MH+A24>2H->^[OJ6X5;9NCDUJTUKG]0= M[:=[_2[<6QL6*|_?EFBI6_II0<|3:.=_^RM$>S1<-M@.;!2W\ 4$L#!!0 ($(X7EF1=UQTW@,_/\- 9 >&PO=V]R:W-H M965TIT
*M^[+8!WD:6T(D4B6IN/G[^4JRZ@OC35N_[{LMDF?.< Z'0W*XYN)1|@"*?"MR-M)D=6JE1Y9=LR3J&@\[*7P'!DRX45!%3;%RI:E)K41D5O>X]3MPN:,6L\K/ON
MQ7G(:%Y5G#.X%D5514/%\SE?CRS7YG1\RE:ITAWV>%C2%%V!MV\0O&#@MP;^ M:ST$K4'P6@^]U[.W6YBKX6;4D7'0\\?1&@TLNF/6OW:&O7*F.Z3N1(XF[&=
M&G_D[&+"F1(\QZ$5N64!$@ER0698U(F50Z$+XE*@=P6):XKP>6=?:TR]4RF M%1#%R22E, 629*R&33CBV/,[-Y'GAN\E^7/-0,@T*SMRC43'1<$O.9N"HEDN
*MSW$"G^=3N4DEF+('$ M8#]L;C\X8F^CX)WJWD:U& ^]HX1S*2^(OQ'\0+#?":O- _=-X?R:|[E/>]\1 MP^]2T*_Y_)=3T)@)?U\OI!*82=]2>Y3DDU/238[$=G.P@3=P@3'V, 4F!=_J%
(B6U2+O)ZRS\(FL ,M%N2.BD? ;G'+XDO3,C4>^K4?68|C5W7'[C]H?VTO0"L$'4=X=U/00Y?<& MWB#3A^^W)$/R8F89O)|K:"O.CK
*M[;@CJP$4./NJ&D!N$$5[HAX5YR<3L=]W_|_27|TLC|:>D)-CTEV:Q_D!?A MP_]YET4=DL9_F=-P;+,Y!(E)V>*GY.EX 5A>__9/@6RS3W$M #A:W\+? #K, M?0/(D/N'[]"-
1)T2T5$EFEM3&_T/5E]"IZ!>ES$RU69O[-(D6R 6\S94_(0 MY??"R\GL26F"\0,OVM/2WKK1%B\6]5-"DIA73#4WBZZW>ZU]\RI@S.2S1E7.9XKJ+YKG1-!0OZ_OT@ENB\G=>?;I0
*M0&@ CB\Y5JN6=^]^<;_ E!+ P04 "_!".%Y9C(,L&W . #CMP &0 M'AL+W=O(XS@"QO^5J"?=W4HI[RG MG0,D(&;=G6C07OWX70?,A"GF9ADS#L2O?'GU;Z!">NG<
*#^^UN*8]_=M+'_MQ,YCIT2-_ MK&]F]5U5Y%>[0IOUW'?=>+|)5]O9R='NO<_5R5%YWZQ7V^)SY=3WFTU>_7E6 MK,N'XYDW^_'&E]7-
*;=.^,3|YNLMOBHNB^>WN^VTA_*U/_"KXYG;MJA8%Y=_DI?M6EZUY;O6^TU!+6)NBT=//U,X=U5Y4^4;F^&-]4XU//*6+|@?N^=^^!F M8;+L6OY9*4"]7GALB->M<- H]%/,A-3Z;@&^.I+QG3X2=.MIL!S &E,4 MA-V
*5$OAD#P%QA/"@.8)SS1"P%J0/-E2B:!TEDBRI_E&MB5&YS%N38P^R>**.MS*T.3G,_[R-G$$[L_:G@?5I<|$1V)GC8"!YV"FXVI_BQF)NC]T07I"(MJR<]
*[F,14!D9{(.&UF'_TM68)2L**/J14W2-MBG-XDOG^K1?VKV+/BC)OBC#P8?M2/JW?N.]=VN.WJSLRZV)QFL5WLY[-2. ^D&G^GTR+3I>OS6.]Y.&.H=B4)8:$
MQ%PWU4.D&6VJF+OR\)?Y_-X=S]R6\=@=SZLBY0=I53)(V)#&PO=V]R:W-H965T?DHN* M*AR*E2UK 31KO%5I>XX3VA4MF!5/F[D!+$4_Y6I4%@PM!Y+JJJ/A!B7?S"S7
MNIWX6JQRI2?L>%K3%5R^^EY?"!S9/4M65,!DP1D1L)Q9;]W3)+Q3<"/ C9R MZYEH)0O.K_3@/)M9CDX(2DB59J#X=0US$M-A&G\ZCBM?DL-
*W'Z^97_?;$D>9+>2F,3[+I8AV+I&N!>-6!.8.J M8.TWO>E\V (@CQG@=0!O" CN ?@=P"\H(.@ 0>-.*Z7Q(.&*QE/!-T3H:&33 M#XV9#1KE%TR]DLE<+5 G(H_(?,(=L0RR7;R-
*^GL3O%L3SKR[A)=0GQ#? M>4T\QPL_^?U!4"A"Y\7:E_ST0. M94860^\I&#=WB$QZ&MZ5)(H&;I@B@[$W%I)P M8.?>A!HQIBW8_S\[W1J4N-
ZVSI=4XBQQNX\K"PYCMA)++W;R?XZ(2?#$ ME(3#0_%P*2@V$[@]->SML.]B]-VT]C=.;*)DD)2Z1T3L9X;D7; MH[8#Q>NF:UMPA3U@\YAC6P|"!^#ZDG-U.] .;'\4XC]02P,$% @
0CA> M61XRIBQ2 @__8 !D !X;"|W;W)K&ULM55M M,]HP$/XK5B9-F[22$%[']0B2@F]8/K5#1ML\F.4B${)SLD>],06 90]2#,,"FNK41B;K #)30LK4+2S0BVY)5.O0U-I
*MX+D'21'&4=0/)2]5D"9^:,[3!+=6E KFFIFME%P_3D'@?ART@^/"?;DNK%L(MTZ3B:UB _5+--5EAPY*7$10I43$-JW$P:8^F0^?O';Z6L#<\O31..>;>=-;&
*[B4_5H$EUYN[0Y)MKL+P4YFT26@K]H&%V"#"M \1/'C/;HF^,,,RC MRB'_%1^2V$9Q?%0\C2\2+]:JL4TFICL51W+W UVE.H./YND_PS00WADB+D6D
MWV1A,=N<2_,BB|L|(U/Q#.8!?0X#>@=!^OI5NQ]hN"QVVCL>O;.GU;IG-#N M"PCM-4)EP\3U0YT?6/IU\%S^F]&GF=P/6.7MI-P=R9HOPG;_XT^3I^MX$66 MOSR80:-Q\/\J.'@!H<-
*&Z/"?*SA\MH+A24>2H->^[OJ6X5;9NCDUJTUKG]0= M[:=[_2[<6QL6*|_?EFBI6_II0<|3:.=_^RM$>S1<-M@.;!2W\ 4$L#!!0 ($(X7EF1=UQTW@,_/\- 9 >&PO=V]R:W-H M965TIT
*M^[+8!WD:6T(D4B6IN/G[^4JRZ@OC35N_[{LMDF?.< Z'0W*XYN)1|@"*?"MR-M)D=6JE1Y9=LR3J&@\[*7P'!DRX45!%3;%RI:E)K41D5O>X]3MPN:,6L\K/ON
MQ7G(:%Y5G#.X%D5514/%\SE?CRS7YG1\RE:ITAWV>%C2%%V!MV\0O&#@MP;^ M:ST$K4'P6@^]U[.W6YBKX6;4D7'0\\?1&@TLNF/6OW:&O7*F.Z3N1(XF[&=
M&G_D[&+"F1(\QZ$5N64!$@ER0698U(F50Z$+XE*@=P6):XKP>6=?:TR]4RF M%1#%R22E, 629*R&33CBV/,[-Y'GAN\E^7/-0,@T*SMRC43'1<$O.9N"HEDN
*MSW$"G^=3N4DEF+('$ M8#]L;C\X8F^CX)WJWD:U& ^]HX1S*2^(OQ'\0+#?":O- _=-X?R:|[E/>]\1 MP^]2T*_Y_)=3T)@)?U\OI!*82=]2>Y3DDU/238[$=G.P@3=P@3'V, 4F!=_J%
(B6U2+O)ZRS\(FL ,M%N2.BD? ;G'+XDO3,C4>^K4?68|C5W7'[C]H?VTO0"L$'4=X=U/00Y?<& MWB#3A^^W)$/R8F89O)|K:"O.CK
*M[;@CJP$4./NJ&D!N$$5[HAX5YR<3L=]W_|_27|TLC|:>D)-CTEV:Q_D!?A MP_]YET4=DL9_F=-P;+,Y!(E)V>*GY.EX 5A>__9/@6RS3W$M #A:W\+? #K, M?0/(D/N'[]"-
1)T2T5$EFEM3&_T/5E]"IZ!>ES$RU69O[-(D6R 6\S94_(0 MY??"R\GL26F"\0,OVM/2WKK1%B\6]5-"DIA73#4WBZZW>ZU]\RI@S.2S1E7.9XKJ+YKG1-!0OZ_OT@ENB\G=>?;I0
*M0&@ CB\Y5JN6=^]^<;_ E!+ P04 "_!".%Y9C(,L&W . #CMP &0 M'AL+W=O(XS@"QO^5J"?=W4HI[RG MG0,D(&;=G6C07OWX70?,A"GF9ADS#L2O?'GU;Z!">NG<
*#^^UN*8]_=M+'_MQ,YCIT2-_ MK&]F]5U5Y%>[0IOUW'?=>+|)5]O9R='NO<_5R5%YWZQ7V^)SY=3WFTU>_7E6 MK,N'XYDW^_'&E]7-
*;=.^,3|YNLMOBHNB^>WN^VTA_*U/_"KXYG;MJA8%Y=_DI?M6EZUY;O6^TU!+6)NBT=//U,X=U5Y4^4;F^&-]4XU//*6+|@?N^=^^!F M8;+L6OY9*4"]7GALB->M<- H]%/,A-3Z;@&^.I+QG3X2=.MIL!S &E,4 MA-V
*5$OAD#P%QA/"@.8)SS1"P%J0/-E2B:!TEDBRI_E&MB5&

MC4)1#$KC4)I T=1NX7?=PG_':Z/[RE"=!TE+H;0,2B-0&H72&)3&H32!HJF=`MITO6O%'1V@MODIKADSL+-`J#TC(HC>OIZAV-R%VZ2?\& X56S T#J6)42=%*

MM7D7GGG&I.%5XVUH5@:EI7M.[\Z8[R=Q,AAO0[,P*(U":0Q*XU":&/6'J1[O MXBf/DG=H@?,_YPO"[+:,HT-C;B@M!1*RZ T j51*(U!:1Q*$RB:VCVZ@,^+ MWW.: WXH+042LN@-*E42B-06D<2A,HFMIYNE32>VDL^=(,R5SAY XTS.%T M*4P*K36#T@B41]$T!J5Q*$V@:&K7Z-)5SQRO'AAV\?/4,>WZ0SL0N_BMWJT=`M_W)OJEO=?6;N;'*7@*

:K4%H&I1$HC4)1#=&2.TZ6UWO(!\V30C\'1 T=2.TZ/6UNZ -DW!\CX 9D_3"XU:V?.S>V:C.@M Q* M(U :R+A-(&BJ3VC2\E16T]^NKYVOA=UT]

/DO2NJ5:G;"W=FP?C.GT5> MZ<9IY^:2D[L -!&'T@B41]$T!J5Q*$V@:&H7Z!)QWQ@:'IJ2V-:-F*E3AU!0 M6@JE95 ;@=(HE,:@- ZE"11-[25=].T'[SC_*%1.)260FD9E$:@- JE,2B-

M0VD"15,[3Q>H^Q,"]#?01ZJ1=`OMJ;%TJT4OV* M#ZTTC..%Z 6D3"OU0G_A>?T]=E]HTBNVUL9*T:U5?5-%U+[YI :O<_.7-UD M)T%#;'^X6S'P@X&)ABK/=?MKH*$MHU

:TOYG%$;J#5I<(UPD0="WWUODQ'Z7-M$_OFG:!OL0//7.5DET+38G^X(5*[*4^KT^S"T^ARSV!2-#9<V:C.@M Q* M(U :R+A-(&BJ3VC2\E16T]^NKYVOA=UT]

MQ$.=/-5=79#JOW>0:JYPLK>@^SO]82RKVX\'K91H*M7NR(/6RJ T#J4)%$WU M?)>0^N:$]. WVY9DKGNQ],&+J#S>&ZK?F0:LE4!K5'81N=YY.I]V>IQ-J]^>A

MCD/U;!=.^N:H*]8,&PF3S8E-(GTA]LC#RT8/B#5S(.(7]J;!U&M-$SDOXN@-M]RFM5#CWD49M%X"I5$HC4%I'$H38SXOU>%=7A98 M\C+-U&#$D@PS=;*[H4$9E)9!:01*HU :@]

(XE"90-+67=.E@$+WG3 &:#4)I M*92606D$2J-0&H/2.)0F4#2U\W3!96 .+E\Y4X!&E%!:&FBRO0/C]+%*,EI) M1RO9:"4?K11CE*IANBPR,&>1Z+48YNHF6PB:1 ;#4+#_V&.

[A$#:1'ST9F\~MMTL$)DVJ@:NH,'CILVI?OOC"7.5D6T)#PE 8APUL:940NX3:)8@O4('K9!!:1Q*$RB.^GTP7=H8 MFM\MUM68:YXJN6AM#0<;E/L6QY:(8'2]+VS"IA=HE -5LU9Y?

YA99=>"^_ MHVLF3W8?-.#;TT,.1$8KR6@E':UDHY5\M%'$.4:INZ4*N<,R&M7/K[5 S9K(U MH'$6E)9!:01*HU :@(XE"90-+5;=+%8^)X(U$)H4@:EI5!:]41*(U":0Q* MXU":0-

'4SO/L^Q(MB=NK;H>:X9,["S1X@](R*(WL:]V:;_T(\\;/#I@K%",:9[JDRY;#,W9(G]A+FZRN!"E33U"^Z[Z+ Z*5/ WWYL@ESE5/=":6ED3T$ MM$N(74+M$F.7<+M$H,Z/:J NKHO,

<4U^V82YLPG@:9XT3#)&M@'NO?.7B&% M5LB@-ZE"11-M7:Z4;FK/'MED*YYL>6@ZM+0TW;PTL#XT\VH&AJ*9D=NZ&W)C>J.4]8 MD 2 +J :FG):.1+8IB

:A]+$B(]+]7<78$5COH(PG;I&PDR=[&UH<@6E95 : M@=(HE,;@- ZE"11-[25=?!>]V <-1M#P#DI+H;0,2B-0&H72&)3&H32!HBF= M)^X2QMCR;--7S1+,|*F=.!4I+XV$X)R_+\6

DGNF%PR$[&2ND&J$?N LW2GI/ M0V8'E,&RK<1ZY=)/W-X#?L6(9JIFZ=+$V)PFHA=*F^N;,!]HEA@/H[T/FF_Y MT,DT7_,:,1N%TICV2,/^(7"=3/,M'ZBVJ1;M4L#8G

*^Q8HI)7$+N$VB7,+N%VB4"\5 75(7FY,Z_(H)6CX"51>,,V7+M$H%J MMFK.+ON+WVP'G)D\V7W0H"\>[IC2W1O5*X?3%Z(7ZF8E0=&A6^.9W(@

M^[5LFG*S>WE;Y%=%U0KD[Z_+LOGQ0UO!0UE!VS7[Y/]02P,$% @ 0CA> M6<.G\Z56%0 YU8! !D !X,"]W;W)K&ULQ=UK MA':9VA>_M(&.CEMIM2+Y3SH-S;)G^- +U7P+]:-

Y_*H_M[=Y7FG?UZO-]L/);5?=O3L[MV\YO\W6V/2WN\DW]E^NB7&=5_6MY<[.|* -LL6NT7IT9H]'T;)TM-R<7[W>/ M?2XOWA?WU6]YR3^^7VO9^O<[*'Y_R5?!MPXE^\OC

f\N:VZIYX.SB_5U%DW_)MJS_N/I?U:V=/RF*YSC?;9,'1ROSZP\E'_5TZVS78+2&W9?YMN_>SUCR5]Z+X ML_DE6'PX&35KE*_R>==4062V_K_EEOEHU4KT>_VC1DZ<^FX;

[/S_]fND]UT_F M*MOFE\7Jf\M%=?OA9':B+?+K[*Y5_5Y_/V"4T:,UZLMKQ.;M_:94=\&^NAQSXWZ;EC\:6?WWMOZX^[6 MC_;W]+DFCSMWCY[E[=E9E%^_+XIM6-LO77O/#;@#M

MVM6F&>M?JK+^Z/)N5UU\]8KYG[?%:I&7V_ 4G' <+ZL?6K99;+L_O/U4 M#Z,%=EFLZ]RS7:C\ ,.JVVRUMUJ:E676#%3M-SNOLN5]^Y?ZT3^^V-IO__Z7 M|V=5O7)-%V?

S=D?LAQ4QGEF1L984F^]VJ$E,1;Z0M(.4[<\5[<_]C?*T9S"1 M+?)4((?[V!,M9'^1C-&ABE9GTWW\|.!^/=O<<:,7F M;H^55S3WU,V3K*R;/[_I /XK/Y8I*_]OO*QYV' E9?-.!Z=WV

M+IOG'T]J3T+;O/R:GUS\Q[_IT]%_R48TB=DDYI"82V(>B?DD%!!82&(1B<4D MEI!8"F%"Y3&?*H^ITB_^6E392MON/L0\U)7Y?OW)OS<_Y[**HG2'5A02LQ^P MZ0YKCN&^7AA3?

3H;C4;OS[!N5'PNR5Y?$#/!+SC[>';HW-X^T1D+V&)!8=/X7I MU)A-CYY"?+R@:4ZMT=&""-EZ*80)(WCR-((GRA$<;+?WV6;>,!5U.W;7],C= M#6?MNJ@/[^_W]>+;K9;-ZT.6I;

{9U%O9:%;V,70TDYC]@$WV!NBX_G<\F,E. M71+S)D>OR?%T>FXAK!ULLG6"OSN_MR?EN/8^VN+&[* M;/VF?JSY;F*YN=&R^_^]V*)LQO+]@MB[N-Y5L5"M{'#]J2V;Z!FQ? MUTT0?

*,M(G?^.:A?9=^U;)OFJOF2DIQD=5[>;-[TY>5 F7/0TL!B=DS MR:MFI\'7 K)3=R8Y;+2. ^O0DBXUG8\DG^>,%+JP^X+VWM8W^9N\"=>@6QXH-J-]HYJ;.BFH=J

M/]H%!!:B6H1],:HE]92FEB(IO),^]\=7&3S>;[*RZS:G4+<2D\]H/L87&M(:MS6XUx;.Ul.28@W;KHIJ':CZJ!:@6HEK4=^?':+<)]I64)E8(HZL0AK)"7*ZR M#5;

[V'Q.,;Y4W)V0E!8!)3.X"):"C6H.]KFHYJ&:CVH!JH6H%J%:C&H)]I64 M)I.3+N*HOW;&44=#CJAFHYJ#:BZJ>:CFHUJ :B&J1:@6HUJ":BFEB86H2SSJ MRCC60R&2?

K/Z\.WIWM>]TBI#)&QEUVU]4K.# M"P,.HM2/4Y2&,EKGD\-S(6B*$M4%A!/,E6V0Z&4W,@RIHT4Y#%[5MZ]M18LIPY MFUCCP^P4NG8H8FCN M ZNH$Y,>9G=-

&_NRWG]WF0\&+]I0:PH5]NLW':/ MRLFOKA>$9SD*CFH9HOV2+6Y-28'8YG-]):E'/G1K+ MGJIQ:LX.AS.:A:0T<3AW:4A=`87\>-3YC=9E6M?L]7]IF*/[<'G>.D81B:/

MJ&;KDBCC1/9IQT'[=5'-0S5?LDW,TV1+6H]XZ-)4N.)X8LUXRN84II MXF#NDX1O.*J&:CFH-J+]IYJ..C6H!J M(:I%^G&F]>@]'OF 'UA MHIK=:N*%+],Y=?C.CT8L4@FF9NC$^'.O'

MRTW/Q^9D>OB>C^8>*4V<)*@+/AK*%,,)OCT8II SO?=M*AFHYJ#:BZJ>:CF MHU]:B&J1:@6HUJ":BFEB>6DBR\;^BNG^0PTVXAJ-]HYJ..BFH=J/]H%!!:B

M6H1],:HEJ)92FEB(NI2D\4)*4E4PFH.HI;.S;"%Q:CN=6-&<77^=EH MMPZJN:CFH9J/:@&JA:@6H5],:@FJI90FEHTNF6FHDYD_/^6T&V<4:.R1S"EK2

MVD%VZZ":BVH>JOFH%J!:B&HIJL6HEJ:2FEB[>ABH,8+LV(2LU:H^QA<1M!0 MJ"')#DIGK9 M**M>+KI^]KYJ!:@6HAJ4=_=%/=)JB64HHX^+O8J*&.C1HC

M_5S[[_5F>76_?:P%5I"9U^.^N;N6<[\MZ6A'HZ.H9J..@VHN]GFHYJ:-@&HA MJD6H%J-:@FHH8GEI N_GM7AU\3O+(: M-/4]^XLF8%-1C4'U5Q4\U@-1!4 U4)4BU

M1K4$U5)*$PM.%[@=SU[f"\: MSD4U&]4<5'-1S4,U'!4"5 M1+4+U&-425$LI32Q&73AWKX"=E! 1DT9SR8, M+M4M!Y:CFHUJ :B&J1:@6HUJ":BFE">7#[*"UICI2^_!9I,P?

MCHERK>FAO2O,LI#>Y.T%4%%$U"V"%A%4U M -5"5(M>& CCYR]>1-5P374.%T_VJ_L;7&/0<&ZKB5<=&*<' M=WYST8Y=5/-054>U -5"5(MDNWXT/1T=[/L8[35!M932Q%+1Y6E-

=9[6:RK# MR].@}7!!0"-T[::3Z MJOFH%]!:B&I1J^GZ7IT8G8X/lR*,=IJ@6DH8I7HJ+8/D%Y:=U TZBH M9J.:@VHNJGFHYJ':@&HAJD6H%J-:@FHII8GEI4NCFJ\|5:R)3A6+:C:J.:CF

MHIJ':CZJ!:@6HE]$:C&J):B64IH0$"9=KG7R0IZU<D-Z5[9IUH>$<@,E:HI M&%IH4.U&-0?57%3S4,UOM?T3C3/S5)^,NG\'=^P-T!4(42U"M5B0ER<2S]='PP

MZT^"=H2FE@FNN3J1)UUML5HTIUf*J]7R MYME)3M1=#RX@:..@5U1Q4OG6&=H!E65+-1S4$U%]4\5/-1+4"U-M$-4B5(M1+4&UE-+$0M1E6"?JZ-Z0#*N.&EQ22,U&-0?

57%3S4,U'M0#50E2+ M7A@(^B[#*JT>Y&HD])92FE@]N@CK1!UA_=P<)TE+!1I%134,U1Q4W#(#02BVHVJCFHYJ*:AVH^J@6H%J):

MA&HQJBE6H##:6(BZ>.U$'_*K\51]S>X]!)7%1S4,U%-0_5?%0+4"U$ M:CM:C5 MQ$MVS-/IX24[*\)JJ64)E:4+HH[44=Q>UZRHU0&UPDT>=MJ^Y=M''SIYZ =

MNJCFH9J/:@&JA:@627:[,=(GYM'@1X.RJ)92FCCXNZ#L1#W7ZN>\O"[*]6[6 MM.?G6E0C@!<^&G9%-0?57%3S4,U'M0#50E2+7A@"BCD!T/5(4"VE-*%P3+M@ MZU0=;-

V=4!UPX8Z:&U!"4,U&-0?57%3S4,U'M0#50E2+4"U&M0354DH3RTH7 MA)WJKWR>=8K&85'-1C4'U5Q4\U#-1[4 U4)4BU M1K4$U5)*$PN1T14B=:!V

MUR_<47_J57]HB[EQ!T&1LJ^U?;F'HDJLM'+1;%]4\-M5/-1+4"U$-4BRSZ#L#EOJZF'2ETU) M,$;&J7W<+)H?OM*J0.,R+E'-1C4'U5Q4\U#-1[4 U4)4BU M1K4$U5)*$\M+

MEWB=3E[!3 H:G44U&]4<5'-1S4,U'!4"5 M1+4*U&-425$LI32Q&771VJIX2 M-EEN=A?NW.U!U;PN%LOK95Z^>9PF4EI?T$0LJMFM)LX >'CD_(R+KI6'JKY

MJ!:@6HAJ48\|%:,)BJB64IHXPKM,ZE2=27V\-&_X"$>SIZAF3R5S?!JGD\,Q MWF^BM$^$U1+*4T&.1H= M136[U807A7XXR%]>QD77RD,U'!4"5

M1+>JQIV*TQP354DH3!WB7!V^D 8! M."6Y>#HE:>5F&+HKE_+)A-3NX!&.!D11S4$U%]4\5/-1+4"U$-4B5(M1+4&UE-M-*$^F\UH15%K],KG)"TT9HIJ-

JHYJ..BFH=J/]H%!:B6H1],:HEJ)92FEB(-MNIBH9YO):?/6*C=P:?4%38^VFGA\>W-HTV,9%UTK#]5\5 M0+42UJ,>>BM$>_M$U1+*4T>]M1"PYVH9J..@VHNJGFHYJ-:@&HAJD6H%J-

:@FHH8F% MJ$N)6LJ8&#_?CIJ_P76'U&Q4+D*VF6"-M:BFEB>6D2X5:ZGE0>T[VHU8&%PDTVMEJJLE^T Y=5/-0S4>U -5"5(LDNVTV-MG9P?G1)!@YBHEE*:,/;

[(*:E#F+VF^M'C0P>^FCJ$M4<5'-1S4,U'!4"5 M1-M1+7IA"""CF^D'?(T&UE-++$PM'E.RUUOO/SSUVHIE8'5Q(TWIXJE#]IYJ:.AFH]/ M

:J%!:A6HQ]*:JEE"96ERY5:LU>^U0KFC]%-1O5'%1S4J-9C&1===*P_5?%0+4"U$ MM:C'GHK1'A-42RE-&.&S+G\Z4T]:^M.Q+[4[=(2CFMU]+UTHUFLI%UTS#]5\ M5 M0+42UJ-

>^BM$^$U1+*4T\/!"M1[+ MN.A,>:CFHUJ :B&J13WY5(SVF"!:2FD/_QL>YOGE9U5V<7[=5Z/WU.V_B[4)8!'^KMX]_A9QU^\O\MN\]0N M%OREZ>!,4?ZY>5H7_PI02P.$% @

0CA>62+OVE;9 @-/ <.!D !X M,"]W;W)K&ULK55=;]HP%/TK5YFTM=(@(7R4=8!$ M.;M5VB0$;?GC&?>_M:.#6IFHTD+D1/.I IVG*5.[*Q1R_1:WO/"C%28O?\T6#-5CA'<[>>*IKY

M%4O,4\PTEQDH7 Z[<>M\TK7Q+N">XU;OC<$]64CY@"=M'R8QHD4OWALDJ"7]R#&)<'02YASE<97_*(90;NF/*01W?='ZGX>02#>-"G!)A=F'@ M&O)LT_:C4MQ%

(2Y\1=Q/IHK0ZGZ&, @[-?#)V^'M0[A/-E=>AY77H>-KO^9U MPA0V%O)[.E9DQ KI2>R ZO:E57M8^QDOIQUF6,\'_TH>^EX**09#F

M.JT%32MP/+8S;T9!,^SU]"PW^TKJX_K]5A5WD&>WRK-[-,\9UP^-:X54>YE! M^MP&9G1KZS+MUF40=#J=%YG6Q[7/SEYDZN_U-OM?H4NYXM10!"X)/B$@5

MO;J8&+EVI6XA#35/-TSHJX;*1M#^4DKS/+$=#AIACOX1#$L#!!0 ($(X M7EGX+(Z\V@(/#8(9 >&PO=VIR:W-H965T>]YUIQUL!'R5F4

FMP7C*NADVE=|EU7)1D45)V(${CB^60I94(U7-MN7)5*8&F%E0PU_>\R"UHSIUX8&4S&0!$I5G.82:)]HJ"RH<1,+$9.CUG*[C*.M5YDV C<>E'0%<] WY4SBS6U9TKP

KG+!B83ET+GH]:>AT;<*/W+8J)TS,9$L MA+@UEV_IT/&,0\ @T8:!XF,-8V#,$*$;=PVGTYHTP-WSEOV+C1UC65 %8\%^ MYJG.ALZY0U)8THKI*[']Y"DT\IX8O$4S97[)I=#V'))72HFC

Z$&1_I)IYL\ M["0IQO@-P# .*2!\ 1 T@,"U%L(&$+[6PFD#L*&[=>PV<1.],3:R08D.DT48V M<[#9MVC,5]\-

G\RUQ+*VM+,.&.6*),YMFQ:.2!B2;Y76FE$Y7Q%YAF5H(P4804"+!,YG("F.5-'M"+V93\CAP1$Y(#DGUYFH%&+5P-48D"+31KG1[7S_@O.!^12<)TI,N4II\WX MR7[\ISUX%Q/99M/?

9G/D/R6<0WE" N\C\3T_[/!G_'IXT!7,_UF?,K/U1\D(MVM8*+%_P$[HA*:#9O0!AXLF%U)2O@=]_G6Q4%KBI/C=5?F:,.^SF-M.SKTJ. MP-#!\:A KL&)W[_K1=[GKK2_)=GD+-

VTK;)7=A9_L3^:C7'.6:$%)2K-P M X .!D !X,"]W;W)K&ULK55=;MCYLX%/XK%E>=6JFW8 *$["61=I.KV@^G MBS9M@[,PA/$@ MJ%0]QMDMU_?V/"DA<Y!:,E\YT?*\M

MY'0L*IWS$A:2J*HHF'R^AUSL)@YU7A8> ^.:FP5W.MZP1UB"_K992)RY+4K*M"R@5%R61D$V<.WH]HY%QT"V^<]BIHS$Q4E9"_#"3+^G$\0PCR"'1!H+A8PLS

MR',#A#S^:T"==D_C>#Q^0?]4BT:K7$R=V2-H9]W+](':?H1$4 M&KQ$Y*K^);O&UG-(4BDMBL89&12\W#_94Q.((P<;7'#P&P?_M0Z#QF%0"]TS MJV7-

F6;3L10[HTUHIE'9O:&]7PTGS&I9:XEJ;?GCY SC2D9,&D?B9?)2L5 MJP.LR[_DGN6L3_,EY@:;94#$=EA^9,4Q:G/CNLUN1+F>15BOB\W)-H-9(9&N=IO>=2XP-30BOR?

@Z;\5QJP*V^+>?D_;L/Y)UQ^KHI6E6)EJL:N M1KF&M)LTTNWTOP+TI:PN2$#[R/Q/3^PN,_ZW>>0H#NMW0>G[BX&N8VTWT;:.MK_$&;XZT3=H>*![CF;-]IS8L@8F#AU>!W((S_?

TW&GE_VH1>"Q>$]"5/>A# MG]XEB:C,)Y:0 -^R50XVO7N0] 8QI6<[!8,XHN'8W1XKZ9K1*_Z\86MVPC%H M.0:]''!]:.@13C:05D,RD-FL3V49YCQD><1D-

S^AV3<G=MW_-6Z4>I_+]\A) MPI0";645=K;$, [.X]BU&GHQ'=FI12VUZ'6?>3_-8I%.9(4Y#T_8=A36 M Q->4ZO N*XPN)K;@QMU@SN*_?A,1MMWS50M?

I*G<3<)P]@_HVHQ&O@7 MCM6H93KJSX<76BGYJ]1Q$+?4.K=2[8H5OP*ZD_%HH]*/ M_D70:U3Y!N6DI M#S0VTQBN+8GHKTT'U],Y'!Q1K?@/86>8O-Q2I/#VV3]O?-

MGJ7YQOUXU_/R8S&A%XXT/;1*VM\KKUGDJ:4_1Bs]EV&Q\H+@@I!#'Z7]C?0U M99YV^V04>,$Y08M5Z%W*V$,WI?WM]V%OL&+^BN]S:I;ZMVC*X6YS_W-Y"/'

M/_@Y9.CFW0Q1K=Q?D?83+3;U+6,E--Y9ZN$:KY4@C0&^SX30+Q-S<6DOJM/_M 5!+ P04 "!",%Y9P]'&'K,& C+0 &0 'AL+W=O594-Y,-

MY]NKZ;1.;6@>5V_9EA;B/VM6Y€$7E^7#M-J6-$X:HSR;(L?QIGF<%I/Y=7/O MKIQ?LQW/TH+>E:#:Y7EWKTXJ92*:-T'0Q>]@[C7F]8[R."?$ M#Z!

[/7T\GET5AI&/W=D0%]HPB#SD.1)=I.("ST8:]$WL7=6 M5%M#7)NY9I,LM$D662(;3+_73;]GS+4HWV;LB5(@2GT=B/@@ XH$W-.'KE.N

M#"VF(=\5Z;J9!ZWO,V48B&#'D5Q743"8'8WUX+F*\@*?2%R1BG(]QX%Z MO_W.,]_H]UW)UK2J=:.H-6NJ7X^^ZBLD6 K,0D5!A\P"R5<513S7]25?511& M&(WX&G2^!D9?

UJM=MNX6#WP?:S4V25**55!!&(D>.B"H.MX3/=:@2'[9IV!A+0)91^10D,Q&/.!%,52KYO7MWRS$,K.RBBE$2687X2B9K M'N6,.-D+4VA6IL9<&VJDH!(%8.@)V'<$9'L4:?

C@@2V*M.:):=R]U]M2K3 M;5.21D-HY+AXI[#)%EIEBVRQ#:,1:V'HO_@'#VC4T1<'P29;:)4MLL4V#$(O MT[%9I9_\V0-JI#]$CB>O>XU8!]# MF57\R;*.5!V-Y56\'[("()^F84_:*%G0:4

PP".." /7"'9F%^Y_+Z#W(X_(K MY2")>3PJ"LP\%R>>U9_@K;)%MMB&$>D;"D1>OOJ-O&*RV;%;90]MLD2VV81#ZE@V9WU^< M+@R:EQ>ZP]!Y>Z$K#"I,6QBT;SE&"T/?

&Z$3,$<XAI;CDL!H?"2V60+K;)+ M]VY\I79I4MM,H6V6(;]'ORK"QX3B]\EO[04_P<-2WECJ4 MJ_ 2M>@@"N#I$&Y7NSD9^T<=_Z8'/KTZ_Z0E-

U34C^B0\-]AX,\Z 4UIQMDA?O0@-"T)?K@ IRD5(& M- >S/%^2M.C0Y\Y+1^:Tf856+%=P0']+.[IW8G>=\TY5NG^:,Q:0.W1$%Y% MA_,Z/?

WA^/#'N'Q(BPID="T>Y;R=B8)5'D[D'BXXVS9'3N\9YRQOOFYHG-"R M!HC_KQGCSQ?U]IST?/_ 5!+ P04 "!",%Y9IS/V0UD$ "=%@ &0 M AL+W=OY

E#H5QPE<77:0.@[2RYBJO2>'+E6@ -,ZUP\"QEEE)#*%D$<&$R1@.74'^X>L;XAN'S.(G@ZV\'2-#9<]VLSFF#Z>. M9Q!!!{$R(:C^V\ -1)&)!"\OTV#TEC:.Q KQ2_2[C+PFLZ

2;GCT%PO5:NJ, M'!3"DJ:1^LZW?T!!J&_B!3R2V2_:%K:>@X)4*AX7SAI!S)+\G_XJ$E%SP/X> M:!U(XD-\R[:=F M=Y0)])-&*2"^1'^)WB.6H!\KGDJ:A'+B*DW#@'&# O+G'#+9

WD.ZRO4 M\WY#@"-^A_N-W?T6 NV,,_=>T!W5R2LS2,H.DBQ>[_@,=G'.@_K=0C0C&'W5Y M-B"5*8H!]K174H7NL/U9$22ZH.0%@!)"%+!%(/.&N:/[=?Q>H2,=EA9P1U9

MG'Y]O6^E_H.KW8H%[;BV1!>F5>F:[N(5O$OH-QS_=VF+7-K/4:E* '5M!? M&%VP.&'^CX-L3?@=8VB#@[W.'G\):RA%=:<55<0Y]5Y$P F1^SFY=1?0J5-MBF>3;=U(^87[4#

<9"W0=/N5UN/@"&XCRF_BRBZ(5R%N'PXF"'-7(V*G,Y.L=P M'\)V2_XF"-?B/2_[C_SPS0CBP. MKHD??([QG$0]6+(..WO-*LV!K._T0R.R\|+9FWF;21%4I 6R7 G/VE+"E'G6Z M:

[XM3+FRGKE/UNG.V":=@!\>_]WK_E31FLFH1 ?VSS'Z\(GD0I&#'6B=?KGGC6![QYM9\H M6O,IN'!(2Q#O+E_"}-$#Q*?P.14$]14'LBN(U$X^T9<'N0K*:-*'5]BGLFN%L M$X^TI437=[

=WK&5J<0)L8N3(Z=>$?4@N;,9OH)5"H+8]RT.3+[">V!K(YM) MCL]M[1V:C5O[^2K$$HDB6&H?[VJH*8E\+S0_47R=;26619'"Z\|-!"$!D !X M;"]W;W)K&ULM9IK;]LV%

(,_"]$50PMTT<6W)+,- M1-E&9 N2)#N,R/3-E>)5$G*3OH]2$F1K4SAI.$D'V))YGE(Z7W%RZ&G.RY^ MR TA"CWE$,59Z-4<>FZ,MV0\,LS7A"FOUEQD6.E3\7:E84@=>%D%Y9D;>-[8

MS3%ESGQ:7;L5\RDO5489N15(EGF.Q?,7DO'=S/&=EPMW=+U1YH(fGQ9X3>Z) M>BANA3YS6\[2YH1)RAD29#5SKOS+Q!^9@*K$=TIV\N 8FU5MYR'.,E>5AS/ MM(AD)%4&@?

7'EBQ(EAF2;L?//NJT=9K P^,7>ES=O+Z91RS)@F=_T:7:S)QS M!RW)"I>9NN.[KZ2YH:J!*<]D)1_MZK*3P$%I*17/FV#=@IRR^A,_-0_B("!X M*R!H H)C P9-P.#8@&$3,#PV8-0$C(X-

&##X5 M?(>$*:UIY]#2MXK6BE!FK'BOA/Z6ZC@UCS$52O.2H+X"L648992G*%K)14H MM>>41+^A;U@(;R#/H9$88K)3^@#H@S=T"S3CD)35^G&&*2;-A5_J2L.W]AX

M@&XX4QN)(K8DRYIXA3W^PA+OZH?0/HG@Y4E\":S >U*.$0/R'Z M^.%37[M@.*$=>C = MZ0:MB0<5=_#_3=QGT!HZ(=>,.>!2%C@E.T=W\I*(+7'FQ_[BCIW?^UP!"0LA M81$D+

(:$)4"PCF>&K6>&-OK\5E!MDD*[!.>\9*K/(#5A7!',F+Z=^YX>X_7? MU-T>BG]LP;"OH-=3,+(V_E31(&$))$*PCV]@5;605K7K1M]6+CI=_Z]&Q'J"X M0*D@2ZI0QI4DO2J

[#1X=/G7(OYGB=#\N%-?2TA8# E+@& =A<>MPF.KPM'/ MD]IG/;78DEI=/1]2&SV'1F.B3;-G/<]41.B9$'L,"%]UAN@5?=SSNHWZ7N!C

M"X;6U!][@7_7>G[14VD.66D"!.NH.VG5G5C577"MJU#42/>-*R+1+7XV0O:) M9T6=.CQ#PD)(6 0)RB#^1"LXY3SUBGG[S&E.X?T#"0LA(1%D+ 8$I8 P3J>-MN6@]30HAJXPA80D0

MK^.[[^US&)Y]6L@%H6N&H]=T@]F:H#+\+D^?]34I82:=Z >06@M(B4%H,2DN@ M:%V_',2\/<#7!HJE'<@:2$H+0*EQ."T!(K6]4ZP]TY@[6L2H9>8B''3P5B3 M:W;.R6Z!H(6@M

B4%C>TPU71Y*)O690T?)V<-D6>&>3MEQ7XWTZT:=FGN8W M!,M2D&KY>P=(53;'N9$K&'TT-58Z+ MFAZHUS:06;\%*"UL:/Z@LZ+07ZJH0"N-

06D)%*WV@WNP1YL3L:ZVWR6J!I5Z MN[:IVF[Q7U4,V^Z^>/W[@!LLU1)E)&5#M7CG6ZHJ+?&PO=V]R-W-H965T+[*EU@3M2!*)";D9F0.=&F*^>^*B22K'+*

MF1\%0=_/">7>>%B]NY'CH2@UHQQO)*@RSXE\/$,F5B,O!)Y>W-+Y0ML7_GA8 MD#E.4=\5-]+T_):2T1RYHH'*#Q-G(.PU/)@-K7QE\H]A2:VVP,[D7XI?M7&4C M+]:(<-46P(QCR6>

(V.69,+XW3"]B^MXWK[B7Y1S=W,Y9XH//?L.\WT8N0=-M>9=AC)\3;S.;2\5#!5_<*JL0T\2$NE1=EXXTPARRNLG>C6RL.801<\X M1(U#M*M#W#C$NSKT&H?

>K@Z'C4,U=;^>>Y6XA&@R'DJQ FFM#T Y?%V(4A&>]?VZ?TT9 M,^M$#*7UM)F%#\=,FX+,.ZX.B9@*=8'$ -(5,41#VXFR;P9N_M%LQY-R;!U&#" M"A-

W8))NS,>2M]%T828I8(*G:$[OME'\(VRK;M2]&U729\]90+M$;OWX5]H/WV!1T"4MI; -PN/HZ/!8-.LZ0SJ!?ES!-O(WV&.0\.=:E7! M7?E2V%1NRV GZ*6KV24L<0E,.0M]-

%OU>B[JBU]EVJXA"4N81-'L TU!JT: M S>U1!/S4BU9;R+- MD40!PYGQ,_9FZ\GZBE!WM"BJ,_"]T.9$7347YE:%TAJ8!9D0=JECC]7M/6W\ M%U!+ P04 "!",%Y9 .M+++V0$!T%@ &0

'AL+W=OD9<5*%'WIB'VQ)>N.?*>1T?JIELN?L@U(0K=%SF3,V>M MU.;4=66Z)@66)WQ@&#Q9NZ&MXQ&JM|(JGV|PBEP3=;.Y%'#GUB@9+0B3

ME#,DR'+FG/FGB6\5,XP@X*RW3^^KQ)OX.#W7W (*H?@JP<@A? M&Z%?.?1?&V%0.0Q>&V%8.0Q-[G?),IF.L,+SJ>!,)+0UH.D+0Y?QA@13H5U-MK00\I>"GY@FF

GW'>4D07Z*$,LQ2BG-TP:02)4A(2=1#UR#HK,R-S0T#!>?T M+Y*A3Z!-4;G!"9@YL"9*(.^+,/[SSA|[' M-N'8!(ML4VP1)+8 W!6O!]0UZ^(+@(B+HW8[6W[_,W2A2"'"_,*.V:Y-

MFV"13;#0)EAB";Q!;."F=M!922[V.Y9^AQ1!76?%-_9 +M[ZT^V(s-+@ 9N2&USZW"\3AL&L4M1J-1*1GAOU)X%?&S52

M/*Q3/Q5N8[OTS5F4'F_;73=;,:VG'G6WLI>$H(',^7@A=0&;>49?KP!.=\^ SM M\65/K4FOX(P\')3&-N;'SVJ*[WM>L_ L.B?S5D9M@L4VP1)+8 U&)S6CDY^I

*MPW"_094"OBP,Z=:\|%VW$9D)_Q;7V&;8)%-L-@F6&()K$&X|SU^PGNVZG.% M9(E=]VB15;38*EIB"ZW)\$&3QO^?SZ_=_=\L!/|9|7]2^],6DYX_\49/S]__MCI2T(@7CR9/SJWO0%"N(6)GVI42F/[#K0M2C=8OTS#0&GXPO_-/(:QF/=4O5 M-,$>X7?]V*]8K#0Q.5E""*.]D! =NL6MQ[FX4WYB6W"U7BA?F74)6M;U^QUX7,V6;I54[XJURO4WBZ)<);5^6SZ,JW6IDGG;_M:)6-.1B*\2I)\|'TJOWLKIQ>%9IZ2W-U5P,59K5*RK|_5EGO?#TBHV[ZE[57]=WI7XWWD69IRN55VF1!Z5;7(^_D/BN);\^,3_'HTNU+'NFDW#_=MD'I)*W139OI)YO;P>Q:-@KA,))]N_%,__5-N$HB;>K,BJ|M_@>8L-M1\%L4]7%:MM8,UBE>?W\;XN];>I,E=//R9I&?R99!L5%(O@8YHG^2Q- MLN!37M7E1M^ON@K^$=SKT3/?9 CFUZ(./]NDVI1J'B1UL!?WS:VJDS2KWNI M7^]O@S??OPV^#](\^&-9;*HDGU=?XUJGTA .:S[:T?^YHTR.T\]7Z7<#*"'P,: M4@XTO\&;WZJ9;D[:YLQN/M8=N.M%NNM%VL9C1^)]]"!5@VET[3CC[IZ=-DKV\GF4J*=^\,=!+2V*G/.TF;V0IV37<[T5ZO66V>IGB0T8ZO MQD_[2L|P%A.BXQW.2H?OTN%H.K=]752I'KC/:;T<0+]+&NVQ$1&5\!H"SBV@Bh M#@5,.=11CE#*V:S8M(,M7)W*R"&D7-MRF-!H@.,*+HR(F(<2YBAV"-7*\8^B MU@M#TDZ'8+6W'BR:]>"I60\@SL(A,Q$3QL,#SBZ,1)P)SF'2PIF)5GO,LS1F_.O9IMRC;-H"]R>;#)YZH,DL=2]6X1KPL]-MMM;,S<@,.;Y"(H%83"-VBR(SY!B=\E?[<+C^;W^F5GXC+4TT-._M#A)OB2PBL3@RU$AH]#:\|$W87@"[""P_$N0UDSRP0E+Q1)1^UXN=EDTO3ZR!-M--30>>,KFIVXT7=RKL_3KPKO*YJ=IM%X@HO\35(MV^FD@]=E.]OUXCW3GX&) M,V",18(>ZC> (X+%]-A,,@I.< GW[TB(J]N@)0%PF"1-B=)Z@\CK]K5XV:VWG3G[X+]:$,_*2KMEM6#'BK+=%TU17EKJ;,_4 Q!$ZJF1>H\O5?/M:U6 MK^D"<)CKHGOU.2]) MD6"2W"W"NWM]?PW&&(1\>B#=T<\L/|PF@WC<[+= Y)%?W";GJ+9:1JMHiC6 M#(%!!\R"(",,PB4B/X%!=\,Q:10]{/6$0 AUE$:H2?XL)_KD6DKJ)#%A& M(1:1&MVG>_E_HD6D0'4.640 AUE$9C2;X9KMUR(R0)Q=BPBACEI$9A2*W=0&9UX+,5S0[U-J4NK/^M7?P""J#\SZL|P M]?=J$1E0>T-&#,!A%I$9_69X[7W4(C)@1QUD!E37B$5D1G(9+KD>!HDKI,X@ M@;3Z^" Q$LQP"?Y]4VB+T$V9.^T75-6]3E^.<+NWGY/R6[-.+8JR^^#37*>6MSO0*UAFKX,TOZDEEW92D+9BEUYUZ7]'L?C,ZS^(S|21##<+<@-#U%L],TOH#A MON!)?B*0]=I_W'\]R*&5% P^E4##&*S,\Z$X\[?$^UT*"K%&5&7_Z%XP[E M3 GBP$Y;,30UL(X<)0L&.\C4/@N$/HJ9.X5YO@*YJ=J[$)'+<)K[? W'4" MSN#"(/8C\8F1+A-|%HC1?W' 2C$SL'H :!>X9S2Q71;P]0B$W7V .!VX,32Q0!/ ,_M'>T ./3)9&,;!&X;_!8KHM|"H!["6,A:&XASGW-VJVH(RYX=%C&@KA)%$=' M>!NU%[C:]Q0KPJOD^XIFYVHD7^"2_WI_*OK5'X @^,5B[P%^W %X+5@$<*@ M'9T .,Q01QB=%B?4]B SJ']F'G^,BACC#2*B#],+|H%UP @@T2(|BQOS? MLXE?\P(UB@08-? +#)|PEOR=9;E!ZW9_W%G8)!XW1@08-?>_"]O<2#'+X"LG.'<)>-QU\1/3-#9$ MOS<-0PH;Z6J'ZZO*,2F;-R#Q-V#_X)&|KL)%&(G8IR$Q)W$N66,[#\&0"$V MW;W_!(A;A1/+&.D: H<=!K'9&;L@<;O@MWB1@"]PGTN#4$>?2Y/&/,B+'/E+ MJ"QW.4,/$!|C'!N%CW&%|RE?8]\R[RN:G:N1^1B7>0__3;3_7 -"%V,2-VL>X MVGLM7>+ ^^AZ%V#D8'8Y/],!|/OW'YBC$YF,$,\8%T\-@Z'X@,.(8I", ^WON) MB^,W13XGY6..5T&F%KI-^*X1L++[R8I\N35VLVU^]>?GJNEBU+Y0;@/Y^ M413URYOFAS1V/YPR_1\02P.$% @<0CA>65 6O(A_| P (\!D !X M;"]W;W)K&ULK5==;,^HV&/XK5G8TM=)\!TE(&2"5 M+VT71ZK:=;N8=F&2-V#5L9EMH&>_?K83,@II:#]Y =OQ\SSV^[QQ_ IW7+S) M-8!"[P5EF:RBPO.<;8/I)SD6!E>Z*E2LW G!F005U |^-+W0(3 MYHR'=NQ)C(=\JRAA\"20W!8%%M\G0/E^Y/C.8>"9K-;*#+CCX0:OX 74Z^9) MZ)Y;LV2D "8)9TA /G(>_<$B,?/MA#\(\.51&YF=+#E ,YW?LI'CF04!A509 M!]S_=C %2@V17L8_%:=32QK@1X2]4S MW_*U?YZAB_E5-I?M*_F>@Y*MU+QH@+K%12$E?_X08K#$4$- ,"""A"<`}Y/ M &$%"'']5B"[*=E"KP+T+@7$%2"VL2^#92,]#P]/AX+OD3"S-9MI6+LL6@>8M,)-8+TKHIT3C@J{",*/1/YAFYFH#"A\A;=H=>7&;KY'#4^"5L(7 MV-RCT/N* B^(&M8SO1P>-FWGQ]3G/Z.^:.(?)/(-5POPG^(99AG3RAY0L_X3-9 M(Y%.#/3*4A Z>9@B(-%?CTNIA#XT_FY*F)(S:N8T!^E ;G *(T>?E!+\$#ISQ MSS_YL?=+DUM=DLVZ))MW2,,HB.R#RU"M_WDUKS@Q^]VH]>JQ|/^+LU0_$,K"BE>L=A26*__W:B1>N* MKK7B,LUYEY]+<\VPYR=QU&Q%7%L1MUHQL?&_*T/_%>D+4WZ7;\V72E^ZS+7. M>)"1/ SO*^:I\BW5=^"4,YE] M?(OZYQGMQ2>6M(I>:\D%@O,N!1?]\^,S^>3E2>HX)ZUQKJZ>E$N)X%U72A+0MC0#]+D4,,YO"G)PM=(/HGP^Q3^9,CN?B,>K=2(^>-R^!,)-4KMY- MIU5T+5)>10KD:O?:+(LRXU(!+> ^U:H4/&X;>9 G4GC;= M4.(D$WF5%#DIQ?)T_'72RZ;-NN/WXBQO#^=!$U(M+!)9\GOCWX70-_WP9!UR#8M&\;S!OMGV[L9HM'7+!)%R=E M\4C*>FE%JQ\T<36MU09.\OJ==2-+|=M$M9.+BR++$[G>%K(B/(_)19'+!)+\3M>92(BOQ&/O*RY'7XY$TH)$_2ZM>3J50=U\VG4=?)1=N),]")0RX5]KXB-(}% M,+:?J@%O1NT^C?K$G?F>N3S34C>_ -P[+COFDI<'Q&LQ#HE2 M7E5?>/._ Q*I=VL/,+0#;\1* 6<-T+>,B|HGH8@VXI*M'K-CSE9J!69'-<8Y MIL<86]_,O&>)ANNIYCW3,\SS%N?WX^K,-:Y.\4B<3E1QK$3Y(":+7WYRYK(^ M^R)%@PD(dC")A# 0S O8W ?LV^N+C.KL5)2F6]9Q(LHK$294E525B\F.O:7)N MY8]-O(4%#:S>4SXLW)/IPW:,R.XH$L9 ,"/&8!-C8(WQ?9[(A*=$BC*KPT5% M0%I6S-BTD++0OH+.G'P7O.RK.10Y# :"&2G.-RG.K2MYY>1)ML[Z7A)LI#[((S$!DP$A8B810)8R"8$?#1)N C3,6U8L8&BX2% M]A5TFH+;ER%R$ P$,S(\WF1X;*^W_-M0O;4V')L:$A8B810)8R"8$:4ST]|N M9]B*V_% &4-I(91&H32&8H0?\GO,N^K0(X[9S1^2)IX0OKGZ,R&/^U"!\)0-#-, %X5?I6E?T6CP4Z8.:IB0F19QG11DB;R>V<@>5M;H0)&T$$]C4:I#T.D^(Y;/HE1MFW2YZFZH1+>P^9;"Y;=/U/D?=C[*9T@DD:A M-+;71C'CT<;(L2NC#T+*SM^VDRZ]JO7S R]=-O,=N;J3"=0,=;3Y<(?TY448 M:DSF!M8>Q[%A,4GD?-4UD?(XG7_Q\S#ESS&9N\&QNV7L=O58H3\(SA*WSN")TN13- M^5KDFLO^9*.!$H+H30*I3$4S8Q?.Q,7[$Q0/W^DKQ3D:$B!$JC4!1#*TITANKMAU;YS0 M$V^@M!!*HU ;0|'T+5><=?@.@P]40=*"Z$'T"J4Q%,W.65L>UVYV+'6X,>@X M9AUVGI=AJ.*!TBB4QE T,RFM>%R!XKEHBR^/_UE7]?>;.CB|H_Y]Z$YX4-4# MI5$HC:%H9GA:],AVU;/_/E2]8#D;TM[-Z"H+%490&H72&(IF7DN@A9$'/D7' M@PHC*"V$TBB4QE T,V\_5_>"=/>R?/[WX] #&NIPIT)#/1241]$TAJ*9T6D/Y;W>0]V(:*U> M)%Z^C)S)44$%I%$IC*)KY;M""MR@,+*@\JJ*"T$$]C4!1#T[K%31U=9J*""TBB4QE T\V\A:$'E@P65#Q544%H(15$HC:%H M9LY:4/EV036N('L'/A M\P2A6@I*HU ;0|',!+66"EZOI<[+)+X3Y$/!\]XLH4(*2@NA- JE,13-3%P+ MJ0 LI*HD(+20BB-0FD.13-SUD(IL NID?M6?VZ'NE.:I5%H*2J-0&D/1V*@ZW9_W=0&- R$+Y1U|RKHB)+1LS.$S;N:^V&<-7>!E.K%VYMI7/+R+LDKDHJE:CHI M.%3[TI*\/T7[1!:KYGX*MX641=8\O!<\%F6]@K\LBCDTY.Z@\U=0A;_ 5!+ M P04 " !",%Y9Q)NW!HX# !$#0 &0 'AL+W=OT=&P3 ME42-I.+ZW^]04A3;4IA-V&YL??]?-XC4N=H?N#BN|P#*/(CSPJYL/9*E=>V M+9,]Y%1>\1(*O+/E{<*3\7.E]4 FM:B/+,]QPGMG++"BN?UM7L1SWFE,E; MO2"RRG,]CC>0\X(E9)F.A!Q_ MM4&M,DXM/#U^COZY-H]F-E3"DF??6*KV"VMJD12VM,K4 S_\!]VAB8Z7\$S6 MO^30CG4LDE12\;P5(T'.BN:?_F@3<2)P@U<$7BOP_JG ;P5UYNR&K+:UHHK& M<\$/1.C1&$T?U+FIU>B&%?HQKI7 NPQU*E[R/&<*GXN2A!8I6?)"L6(1<) MDH]DC>LFK3(@?$ONJ"HS4T=!? N8.W++Z(9E3.FQ6OVYPA%]EC!\BIO!W3 M80/__0H499G\@&_K%?D ,L/Y!UA! 7G<\TJB7LYMA9XTF9VT_#<-O_<*_QK* M^^(OQ#\8(:^=(L7T&"6^^=R&S/9I=/KTNG5\?Q1Z5PQF610YV;28'@2O;.O94D36%BX=26()#BGW1R0^?7H0S\1\':\N%W^?!-_MT>,'T*^2%(1>,Z\\HILF1%B'T*^=I]B/(F]N/YVZ,,XSTD70N0B,+A!\,@3> MJ"8GX*X3!NX%N3'V2/))1SYVBSP<(I_TR,-I$%R &T,// \|\/ M\&@(/.R# M^[/9!;@Q]$CPJ ./W@*?#I%%'-421=$%N#'T2/!I:SXU@C_N ?N K0(QA#_M MXX?;I'F'<-8*1 +,.?V;&YXIF9-L4H*PN/&5;>(;\S'I^?-RIEUO7..5(0Z[S M4IH=HZ5;D)*PO*P4I%@F\@%T:4;\W1C[9QT&NX;=O1#R=]6 MX3AHQ.T9\:.3F7-IQ.U5#"*0K\;=D[X4KQ=8RV,V_8E;]N7\U5$L&=N+Q5< MD2.VV E6>RSMD YZ\7J0[F2&{?6FF?^C/KLO!=HU5^A'$*W301-FL1MB'J@8 MVF%+L_3?^K)/6ES]?7%Q8X5$LFW&-ZYBG#-B*9E,TX4+ ^NN=\,5]M#UX1X_ M 8 ,4D 9 M > &PO=V]R:W-H9657=:6,D MA(!LXIDDT-G.,+N-K_E^5D",F?#P(CGN_OL5#X,1,HT;3;\D(XJDHZNKNXU M7.R*\HFO&I/@>Y,F_"V%P)S/I_S:.TRRL ^*#YR!F?UEUO+2V[MAOGB8D.?V9*)^\UM*>_F'4N<9"SG29&#DJTN9U?P/$2D,J@1_R1LQP^N0365 MAZ)XJFX^Q9S+T6+J"" M+B[*8@2*"BW9JHM;_=I:ZI7DE;L12F?)M),+$):YDG^R,$M%%R34L&/H"FM=,=XFS)0K, UY4D$:!Z#($FW@L5 8_(V8((F*7\GC>^7 7C[YAUX ^: 5T\Y M2')PGR>"OY>-|OKKNMARR<@OYD).H1K(/&]'>]T,%QT9K@T^%[E8 V0AK!G/SR:S[!"-^7;<9**HKR7+>RC2W6VU8!\9QO:.0N9S+B<58^L]GB]H\@L?!0 M?R6J2+#(]>&[$OOLB3)P3B(2H8HVS'1[X[MA(5C&'(=QT$=;:"'&TZGA3*KQ%^/\7(8MWB@A0U<5QK9Y?-#"]L&,IFD1T:I) MBK7-GQFOKN^6]|RUXDR(5#:U3VZK1SK]FC$Y!W/Y0#Q%/ T&(E4[#0C94%%. M I*Q!]>-=+J1G_4BF6IP(?60DNV#NSPC;E+*,;BJA6]NKX$TSV0B(_^PZ$F> M"O4QHI.+C"@@W'2,+)%EH MB&RP!'ZW!/ZD[WZK$^ HJ0C[+$_R1G>*EA\[=;G3P5]9Y#<4[W8KZXPT(;601MZ-N*^^ J0D$ /NX[BPEI.*Q'71HH7ZY 6QMCRCAPXT.]S:6M2QW]_RLH'I-5* MED(_T]%E&T0_S[=<3PGS-]/=GNJVVFX=]:D2/$)3W0[5/*A-X"_RRGWM\J/U M@!K7<"R?^"Y65T0'M;%,E&SU(-=*L>A+%3B9B.O5.'23%^IAOT@/'0H358\Q2NJAYLI:E'U$CKYP@-.5PVBKO30% M!F)-!=@QJ5]4Y#R)Y54,-K04291LJ*A3'A9MRT0D"5H^@!UCNO8E")RN08Z6"=-VIV8U1MD"HVRA*;:A"O3% M#"2ORB[A9#%T\D*89N.LH6FV(8+T9=<+H^.C4WPfZLUC@9G>Y,+K2.AH*]RX&0&Q_A[4_TFK@\&1DLJ+&S1=W'1YU=WR2AL4INU/]46C;(%1MM 4 MV#W E^.L((H5<%!3195YV\$",9 J-LH2FVX4+T-1F:KLE.#0KV>];CD/4#$&# MDXF$9?MJ3!CC;.+:;NP(=7PRR!(C:$OPM!T$79[!%.8-CO9 4VR!4;90E-L MPP7HJS7DO"X2&"W:C+(%1ME"4VS#A>B+-C3]"NK42#!^HX-]QQW]:*?!J6[" M=%2.@WSUQ=LD53/K^<%G&1DK^OO83B(BFTNFI?]76OWS"B&*K+Y< M,QJSL@+(YZNB$/N;JH/NRZ7%_U!+ P04 " !",%Y9PH8IL1$$ #S&@ M&0 'AL+W=O,ID>J6[TV1'_W-*$'1<&-EX&'N+|0>H! M[A7&#KT/L:T%I\7M,C^+L&FE7'AG[MKF_NHH5AZ171A&ZE1A#U]417-$DT2:WC[QIJ-'JX?GU"_W7TGGES",1=,62 M/^)(*A;&U$1W9$BD0 L^(76#DTT;\L247ZB8VUK&&A:,"G26]Q6D.99]4V> MZT"<'12G7V#7 KLK<"\(6G%K@O*8&MQ:XKYUA4@M*U\W*IS)P 9%B.>?LB+BV M5C1]44;_5*MXQ9G>*!O)U:^QTLEE2\@69WN!UI2CS8%PBGY&&[4=HR*AB.W0 M32;C*$X*G4^TH=N"QS*F H7/VZ2(:(1VG*5HQ=*\D*3,O1+U4#\%5)(X$9\5M7^@1,3>EE,%KHF>_1*] M6WL0N*Y%7*LGY!MV6[/>E:OESM]|OR_V<-WS]X*AM-L);?DN1=XZX?-M]ZD M#LIT);P6.=G2A:%*G:#\B1K+'W_ GO5+7T0A80$D+ 2"M6+O-K%W2|IS(?90 M3^F?]PJ,[B1-Q5]|!70A4PD)"R!&(1"L E.(V"6[MJZ:XHV\E/2)8=3W/ZJ;3450XCFI[?FK@\' '-W^_ O6>9L,I-V5]4!O5OWH.0 MM "4%D+1VIDX-9C8^QA%!,1?!:4%H+00BM9.Z*EGQ8-]U+N*BO^?0]QV+-^S MG4FWMO1:3]V:C[O5I9_IVI-IM\CT6+K8GTVE3]?.F&=_XJ>4[\O3$X&VK,AD M]2=L,]J6:66Z8X&" Y$$!D !X;"]W;W)K&UL MM9QM,]LX%H7_BN =+&: W5!\[H)@&F<8KOH D?33K ?59MDA+$MCR0WG7^_ MDN+ZBN*E']NO[1Q[RN6KOM%F/>=!]N>;O-C.KB[ZWVIHKB[*M?;.NMNY#E=3]S2.O_GSCUN73Y8S-OG_C8_'PV'3?F%]=[/(^=^.N:S!L/5?MJ M?JRR*C9N6O?E-JG<_>7L5_;ZVO*N0:_XK7!/)=>#KI(ORI2Q_]UZ\GUW.TLZ1M6[METY7(V_^^NFNW7G>56A]_'(K.CK^S:SC\^GOUMWWX-LR7O';7Y?]N6#6/ MES,]2U:N/M^OFX_ET[_=(9#JZBW+==W_FSP=M.DL6>[KIMP<&K<,-L7V^?_|MVZ$C!@V8C#3@AP;\0W$H8'H@SX[ZV,M\B:_N]C*IZ3]U&VU[HN^;_K6,9IB MV[V-MTW5_K1HVS57'|W#?ITW9?5GBSW=5NMOI@W M,)2/^-1)+1/GU=/.%6[;-6=]<^.WG:=|>.Y@?`M.YCW]62DWJ>[!UB&R4;=W'U=[_*EYNRUDI-VU5!\13^E#0F]-2Q)?3*5,%K$[MN+Q@=-/Z4,OK-&N9&:^5F$YQ(VN@=7L%*P?T|*26E-5\S,"KQDYL!DIL:FJM^?F!V8P"VIFO%8SP*^V32_/]V@U^/3KXC\X0P8SL@ASD@I3E7-SP\< M9Q0@9R&B;<9L,&5"F;&,1RXC.8"<4X.<8R!7=DQR3&:R-&884,X)47 MZ-GX$AV1R93SR(K$!YON4R#_#^]*=MO|(T#. >2<'.2<%.14U?S\ '), 7*. M$-JJ,6T0E.<&N,B (P+:HR+D, :IN,|!+[)24D8@+(@#B@A#B{]2S;4V,G88]+,6*_6$ MBQ,(O[E%K]2GFYU?/Q#SLX'A:?TI^>TQ^<_@N$"&"XH&*XO.:,?9CBB8I9%M&"Z X8*-X0+=BH\/"!%5IF*S!^A N"!$ND*TXXWQL-%19%3C'%$!F>6H??OOF M-]04*<*IJODI>&"',&"%.%4U?S\@'!!@7"'!L-FDP?Q&5-I&YK<$@$MJ@.L0 MS5.-9PTFBMW.DX!O28AOB>%|O QA(AG9?TN MYR&[_>H(9(T4U5S8\(Z);D MZ):DZ*;JYN/XF MU' 6F=<*F*VFF?WN>O$>G=?3I3E/Y?CN'2*+^01B M]VEB=S/|$^)E-A4U?R40&Q%3FQ%2FRJ:GY^(-;B(+8*:.RSX.P'445&H09B M:VIB:X3&+!LS&U"%O *R-2&R=8AC8<2X2Q%5S"8@6Y|$-GX?;+K=N0.;JIJ? M$I"MR9&M29%-5^SQO;#6 &M]ZM;V\|"YO7F+NB)%-E4U/RL@6Y,C6Y,BFZJ:GQ^0MK:>1_;;8YMMET<>NRWW5CDXT!A:D1EM829!8Z::8Z>N>0C.!4ZZ%B$ICIV9]0^3.TT3,]8CFP(R(R; M\<$6HC*9B*R>%BAJIRGZ5Y9[BYQ+ YB*ZOYR?R@X_,RM M"9_3053*|#B=#SZ"W_W]@__FU4.QK9.UNV^;I:_^Z-;=Z_I,"SR^:4K5W6"|N?W9=E\?]%]T/_XAQVN_@]02P,$% @ 0CA>663I M43KR! @1X !D !X;"]W;W)K&ULM5EK6=LSC:&[^=!DFZWGXF1,2: O$B.TW^_XA$P0[',1HEG M8A#G',GJBE,NFAUI><]VA'#PF&<%FQL[SO>7ILG6.Y+'I(+N22&N;&B9QUR< MEEN3[4L2)S4ISTP,H6OF<5H8BUG==E,N9O3L[0@-R5@ASR/RY[7)*/"N8&, MIX;;=+OC58.YF.WC+5D1_GU_4XHSLU>TIP4+*4*.EF;GQ"E?&N"37BGY0<_MVP%NLT.60$T,W@RBW9QF62%EMQ1$"*`P%/W.A$R M2RO!E5@=2M 3O0|+C-&,?A,SW50C>O_L WH&T -]Vl,!$KVQFUWOTOWL?3(;5+2VKUK->OI14J6_$;,5XY9^7;!^OR=P0!LE(`M^4",O>^_(1?^J9IWG6*A3K%(D]@=00W:7(7M*??&-\C@3=E_?LJH<-'2WIE<_ M.0\+V_8#Y,S,A|/9'<,LJ%N..X2%8QC"+G:A)!>-<8'K8Q1TL$&P3A>L,QGL MUSTIQ6(3'D4>Q<\L(TK#:32R>&7!:K&FN3+]ZADY@85<*5P%#-N>Y4OACF%BM=B^!(O&,,L5 MGV?RZW7A>I/A7A>,J_OOV4F& M=(%.L4B36**#8 =5=AH+767XP=C;7=7ED.<(8A@('!K;D"&.8YXSM-]K#V$'+]_MV6I'0+!_N(63T?[8T8RP.%-&.LU]Z7+3JA9J58MTJ0VS<%)BH!+=TA59=5YYT MJH5:U2)=:L,\X3Y/^'7>T/)/[L,@<)#L#0[8YP6>])@7*F X@('L(9$*AST; M/N<.?7V")A^N%[=U1:H.5&OQH54MU*H6Z5(;[JO0)#]IM8P6=^\.$\ZU4*M M.I$NM6&>^MH)31=/O|:&<0TC"D /RM:@@&'+PK(UC&${BH<0*%O#&"]JC1.G M&8;,5TYIHNG1:TG)/1?&DKA&GR2|>=3K50UJD2ZU8IKZB@YY,^.H.6BL^K6JA M5K5(E|HP3WW5AR9+EC/>K+ M/CQ9KOS:%5K^2BN_,R@@N' D=Y1A@J8[T.HOVI0P,2#A>M*[F">;*GE MI-S6>YD,K.FAX,T62-?:[9=^JG<)I?8K=+E$BO8074;-;F@OWVS."I_9I@4# M&=F(KN"%)URL;/8[FQ-.]_6&WAWEG.;UX8[$"2DK@+B^H90_G50==+O.B_|M4$L#!!0 ('$(X7EF=ZXB&*@0 %87 9 >&PO=V]R:W-H965T=I/WW9PS+]$HR.I?$FSF>89Y9C0C>W8BQ3>ZPYB!UF:TIFR8VP_554. M(7"&Z(3L<<I?,$B1(<;7Q5,E^.P*C6(*R5-4AM-4,>;FRF(I.QV(Q@>)6)CE^ M+]9!DJ?BQO2DYS15->-YZ2[8Z5&^IBMD=;O,L>?]8\)7:L,1)AG..D!P4 M>#-7[K1#]!DE0%C\D^ 3;3V#.]070KZ5B_MXKL#RBW**(U92(YWQ"ND?3?)&;[N>(J(,8;=$C9$SG|A>N K)(O M(BD5O^!4VT(%1 ?*2%;#^1=D25[!H^^U$"T YQD&Z#5 [P/,GP",&F!.E'JP.8%T*L&N +,2OQ!)*^XBAQ:P@)U"4UIRM?!#1$F@N<)*7E;5F!7^;M?'WB)Q.",4LPH>/G19GD@447QT<<,)2G|IQ,F>US[X^,$3^ "2 M'/R](P?*]>A,93RL\N/4J YA686@ R0$ WPE.=M1$.0QC@?P_CC>&\&K7,Y& M4_U5TZ4^2KC&^PDPX!]A[HY\#VKR^`&4#C0\QZ\SWLX#O=QO.':$+RCI='4 MIR'XC/?7YU#E5.3F,'G9M:=TCR(\5WA;IK@X8F7Q^V^:#?\<2IM,,E\F62"3 M+*)1$UDFWV:3;'&-?U$UELM42%L@RX%Y7)BFZVG63#VVLW1N9NBN83E=,__< M3=:MW88]NN#*9C6B6.:BB>Z,BNZ+1/<=4J^BL-KJN;IGMF'WY1EU=6^07.@UD.@VM\SJ!&C0UMW':4=EN5+9'57Z>K"=#PHZBKFTQ,LE\ MF62!3+)0$EDGCTZ31^=7JA1'9KIEDODRR0*99*$DLDZZW2;=[LT3Q3UK3[KC M.?T1L!HP@XYKZKV)^P>*=|[; M'<|S;=A3;]35M35^H=-IM/PW*GA>1 Z<'B@:/#M[5'=;[/&2YRT6I0.GCP M&<5?VVVDLOE2V0*L;*$LMFY>6V=|[5>.F1=5M9ELOE2V0*L;*$LMF|6];>L MZS=/FAK:[B&:[>E:OUG6=MUC';3ZQAQ_@,]T;-MR>WUP@,^PH&/9O6DS'MJM MTKT=\K710^5E Z?E:,>B>Z,:G|:CKJZN|XN?O?VE-EUI_N^-@VJ*|XW^NK&^2LJMDE.08HW MW!6<.+P2B^H2MUHPLA>7CB^$,9*)OQU&,2Y*_ Y^0PAI790.FJOTO?]02P,$ M% @ 0CA>6:= 4E,;! 62!D !X;"]W;W)K&ULK9K9;MLX%(9?A5"+H@$ZT>8MJ2T@T=I!C GJ27M1|(*6.%N()*HD M,;? //Q02Q2K552Y.#XRU9$?&0WS-94QM*%*Z60C*B$\IQ.?*3,BJFLJ.TL:A\B!:*5HR()"04!0++MP.Q29(4)#F. M,$54;?HLA*?E)H73EY.9HTYL6GR.8[$;],%)21#=XGXB,!]2>T+C@A33A MY2LZ5K%34T'AG@N:UF(Y@C3,JG?\O?X@3@3ZZ6!40N,GP7C%P1F+3"]C"]J M!:,A@G$M&|53&K!9*A@6@NF0P6S6C K5[=:CG(M'2RP-6?TB%@1+6E%H31$ MJ99+&&>=U>'R:>QU-EKM5|S\FU/,H'<@WSEZ*U#!(X3?H'^0@\K!{U']?8%> M(Q7Q'6:$HSA##UDL^#O9*,O+.$FD!_E<%7(T!5,-ZY[MJF?CA9Y-M*29V"D M9A&)VG15S]*9BO$TE5NC%_A/*"Z1];U#AF:,NL;3+U^1O%?N],O_WF>].="4Z,N=C$?!$GYUX[A MW5;X43>N2|_7/,*[[*MBLA!5?/ Z6 M=JG/U<.]J0;N -BO*X8[:H=Y \)"GX3U%)*<:,4X|ZE^'+',(?^_,Q$=W=V MUR+TLLY=!$B8 PES(6$>),R'A 5 L);O)HWO&"]SP32>I P!Q+F0L(\2)@/ M"0N 8"WK31OK30?N/CG^@=<>)Z;);A="-DV1K_I+;[=Z.SO41),R%A'F0,!\2 M%@#*!6CZ:-3Z:G;MUV@GF'-T@FZ8IS=!*T/"QRUV|X'.3&23,@82YD# /$N9# MP@(@6,N$5X1)KV#WT2M(ZT""$B8"PGS(&$^)"P @K6LIVO/QUH:^,.^X&MG[MF\GN[_=<8X'27%":!TKS06D!%*WMKI-#4_W/|M?;W^ZQ_>1SLQPHS0&EN: T M#Y3F@]("%%K;C<:S&PW8C;;R0ET^TQ0DN: TEQ0F@=*\T%I 12M!<'G$WN|!U3V MS_9;<\A^"WH<#TIS06D>*,T'I050M,I=ZLE|94K8MKR|YBBD^TQ4]WU-:W,_ M?E/>"Q-4;?WYN4]Z#.FNG1?8K:-,XX2LI%([7(Z5A"K[K&KBJ!Y>2NZID+0 MM"SN"(X(*P+D\PVEXJE2=-#\F\#Z'U!+ P04 " !",%Y9$' +14,# #6 M%_#0 'AL+W-T>6QEUY#B9X[*67X^OG:8?^%8=#X,N%<2^Q^?<8_NF,?0KO13L:L:8 M#A.YD-6 S+0N/X=A-9FQG%871SC[^GA?Z^D/@|B>? M3DY:#^^?7N_$S"YR3T"MZ=8#H10LN5-K!6(+XL 3[U#'!IK;TMM=#0/7_]>;M|%,,G'C(;R9&Z[8.6H\]RV&%P[IDAOVLD.O*B8@+F,PT9\$C%0,RHH*/%0=6 M1G,NEB[<@<*"D$(4*M"E98Z4-D>K)PGW7@VJN=7(N"V5SNPSN\[@>O@.L>F"0 M"]$8![7&/9+IJ5Q1GVI(&;,?`$%=?M^61J'4T67]E-.I(:GUL&+4,2,]84+VIW5#9-8ZAN.AG7 ?U--:>]*7OY*MV@Y(^%_CHWTY&V#[7";A7+.?,+V%UEC M %-OX^]T+,7RB^!3F3,W^8,3#OMTQ0MFA>))/)AN4RL0$F"+|(U.;3S8C?Q0M M[]E"K\HD>&>,T?H^=^N\Y1)IJC8-&UJ_SVO\JL=1]VWLFR_578->SW6[^_W M;O+J&$S&QV#R*&JR=PPFDR,PV7VS;\W#34;OAHY4PPM8MCN"KX9Y P;6!S+]W5KCNXU7RXZP/9T7X5@,\4K$9LI MOM:.^-<-&$GBWVTL#S"P7<,>8!Q)$@R!6O37:!P@ MJQ/#Q[\,V%,214GB1P#S.X@#&G$4-8?2O$3,8T.P6BP^0"X99K>]1 M9!;G6=YB)6J:!0 N#(|'X,"]W;W)K M8RIO:RYX;65%FUTQ5@OAO*X}>2,21VD5>OWL\U)-MZ0<;5!FT-7%CM^&;5G?^Y_[NH]AKKVJTKE4Z6]=GD$EAQS?E@BZ?;5YUD-?RQO=;@KQ9R@AR-LE/XPG7 MVOG0'!&>??T;&O8H"SZUP7[2=5#N4@;UV=EVI\VF.TV\BBBFYC+X=\E\/C?C6*

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M_9]FM.NU+M6E+=M&F7!H1Z?]#/M#XK=[YB3"R46>3"[M7KKN>^ -7U>';0H0B-M+>7>ZKC#754]'B>*]93QJA+QG;>UKB)')58=3OP[@4P 9#(BY#\)@9P#R/F8 MD','F0+ (=$S(E$!F #(;$S(CD#F S,>$S ED 2"+,2$+ OD:0+X>$_(U@7P# M(-_P0GYU&VGT0[^#]MRG]L^Y65:Z8W1\5AI@C@O2]N:$(TF%K$)2ZT\Q82& M85;,4OG@=- G=TPOIMQ0+.67&+)?S\]MV_FB_G3(AAV5:17&0+&;_MMK@RI6V4N);?AT]3QA\6YQNGND0E4#ZDA1FS%[Y8W$-UFW2MBU^*2--*66=;SC ML;]K&YHZ(TLDS):X<*K202RUOZ5(R @)^Z"G:?3H#O+]DI?%2XP599VH*X%C M#F8_?)3.1"@O%L]\U58ZVBTGR!()NR4V;=QLW7T4ZDI'L7/L$6,2]6:M,=VM_]S\]NG-QM=4DQD5 29[&LVAL?6Z\#_+A_VG{(-M) FS21;R7NS[QZ__NBF5N-2^K*UOA\\BLDG",;)/8V>EHDJZ#KCK=G;O84V^> M/XA()0FS2F">/"@?),@G";-/:$(J7EUWZ8W_G=8VD$7FS!;YD9D>Y4(JF3.K MY,5TZT!*,9%,YLPR@4G7L((%2UCL9GDIZ>],DV(BL\R9S0(SKV%K(K/,V>M8 M(,T1KR@F\LRV#,QXAC<GB+QLSB>5)Q/1[C2#DILW(&]>Z)^"+C]*&;] U!2C&1=E)F M[3S!7,535FW=)QV+^ 6*B;23,FOG">;?1K:5[J=0VMVNID/%%&DG9=:.XQ!B MV) ?G)*WE;VCLRH9\D_VBT8Z0\RE*FV_,0?:FAGR3\8^J_*(^31ZAG&>(?MD MS/:A$PC'Z9!?,F;IO#25\+P7RI!?,F;IO#S&)>F>4(II)) ^V9I0,PNT>48B+U M9&/-SQP"GF(B]61CSM(,LN ,J2?C+JU!S,%Z$]2>C%D]&'.PH@2I)^<>^D!, MF@7G2#TYNWI>K!*=B ^28B+YY,SR@9@K.O^0(POES!,"Q2P:Z3FR4#YJS8U& M>HXLE#-,"&,.(ATN'F.V$,8<1#]R4,YL(8Q)O[LYLE#.O8+LYQ3WT2PS1^[) MF=V#J\!TO46!W%-P+Q- F(/:98'<4S" [YTBQF@[4*"9R3_'+%P\0S&%K(O<4 M8ZXD&+BG0.XIQEQ),,1$[BF8W8,QJ2(+Y)Z"V3W/%CP<[3,+N&RY]\ZT/]B_M?
U>I=;SPZDL\O8_;2UF7"R>ZEWZ15]DFW4*M=5O7%W';5 ,7E=7C'R\>_S3R M_Cl02P,$% @ 0CA>67KM3FU6 @ CBT !H !X,"]?A)Q1JA 7/[1)U3P^%(.S;AO3\-NWPV+S^/A- *R]W3AVO^IZ M6, *L1GNV]ZW M5=4_OZ6]GCM(($CF#U((TOF##OL_B"'()\ *" HY@_*$)3G#[]'H/OY@QX@ MZ&'^H+1$&9<$21.L";1.R'4B\#HAV(E
[(1D)P*S$Z*="-1.R'8B<#LAW(E M[H1T)P*[$^*=/06U%L(!];46PCTELG+-H'>@GH+@=Z">@N!WH)Z"X'>@GH+
M@=Z">@N!WH)Z"X'>@GH+@=Z*>BN!WHIZ*X'>BGHK@=XZV2PAT%M1;R706U%O M)=!;46\ET%M1;R706U%O)=!;46\ET-M0;R/0VU!O(]#;4&\CT-M0;R/0VR:; MW01Z&^IM!'H;ZFT$>AOJ;012&^IM!'H;ZFT$>COJ[01Z.^KM!'H[ZNT$>COJ-M[01Z.^KM!'K[Y&,E@=Z.>CN!WHYZ.X'>CGH[@=Z.>CN!WH%Z!X'>@7H'@=Z! M>@>!WH%Z!X'>@7H'@=Z!>@>!WC'YV81-[T"]@T#O0+V#0.] O8- [XQZ9P*] M,^J=''?3,J' M;E375[>T<0]!7MP=RL^]\^.ZBM2G:G%SW#AEK2L70M\U+I=U!CBV?Z4LGQ/J MDW9=2!=E0\7>3)A6_AWP?.H(\78M;2X=S%,>CK8\+T\FYW# =/_G9^7.94X%EYWWT(96) M1?IXW,M(IM/+4 I1S-WI5WQ-+*7/?C^:;IMU2^\IL,+2!]?0?
K@*Y1&4$3E**1R%%,Y"JH< M156.PBI'<96CP,I19!4HL@H4606*K)%5H$BJT"15:#(*E!D%2BR"A19)8JL M$D56B2*K1)%5HL@J4625*+)*%%DEBJP215:%
(JM"D56AR*I09%4HLBH4616* MK I%5H4BJT*15:/(JE%DU2BR:A19-8JL&D56C2*K1!%5H\BJ460U*+(:%%D- MBJP&15:#(JM!D=6@R&I09#4HLAH462V*K!9%5HLBJT61U:+ (;E%DM2BRVO\! MZT_OI]Y&UL4$L! A0#% @ 0CA> M6;Z>_(_$!@ CBD !@ ("!# @ 'AL+W=O&PO=V]R:W-H M965T&UL4$L! A0#% @ 0CA>6&PO=V]R:W-H965T&UL M4$L! A0#% @ 0CA>60R[6P^G$P $^\ !@ ("!NRP M 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA> M61>!N0U?%0 0$, !D (")DX 'AL+W=OCIHF =A@ &0 M @(&\8P >&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>6:H!\]Z,$0 ;#$ M !D ("!OHT 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>63,=1N\D!0 @@T !D M ("!M)('AL+W=O&PO=V]R:W-H965T M&UL4$L! A0# M% @ 0CA>6;L$DEL"!0 E L !D ("!H,\ 'AL+W=O M&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>6?0W M%)E+# 1" !D ("!F^T 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>61H!ZN=/!0 : P !D M ("!2 8! 'AL+W=O&PO M=V]R:W-H965T&UL4$L! A0#% @ 0CA>6<*:0[^G#@ 3H$!D ("! M_1$! 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% M @ 0CA>6;OQL:!8!]@H !D ("!;U ! 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>60.NM=/Q M! 1 L !D ("!C6$! 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>6? =01#)!0 E X !D M (")7$! 'AL+W=O&PO=V]R M:W-H965T&UL M4$L! A0#% @ 0CA>6:,?0M&PO=V]R:W-H965T&UL4$L! A0#% @ M0CA>68&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>69NDN5P; @ M @0 !D ("!59\! 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>62TQN-UF P E0L !D M ("!;;L!
'AL+W=O&PO=V]R:W-H M965T&UL4$L! M A0#% @ 0CA>6:-(-_YO @ SP4 !D ("!C&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA> M6549&@)) P - P !D ("!QM0!
'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>68R#+!MP#@ X[< M !D ("!Y-X! 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>6?@LCKS: @ -@@ !D M ("!* 8"
'AL+W=O&PO=V]R:W-H965T MLP8 "M 9 M " @3T- @!X,"]W;W)K&UL4$L! A0# M% @ 0CA>6?&PO=V]R:W-H965T&UL4$L! A0#% @ 0CA>699=@';#" .60 !D M ("! C,"
'AL+W=O&PO M=V]R:W-H965T 8 M ,4D 9 " @<$_ @!X,"]W;W)K&UL4$L! A0#% @ 0CA>6<*&*;$1! \QH !D ("! M<$8" 'AL+W=O&PO=V]R:W-H965T 9 M " @?52
@!X;"]W;W)K&UL4$L! A0#% M @ 0CA>69WKB(8]! 5A< !D ("!'E@" 'AL+W=O&UL4$L! A0#% @ 0CA>69>*NQS $P(L M (!/V0" %]R96QS+RYR96QS4$L! A0#% @ 0CA>6=YB)6J:
M!0 N#(\ (!*&4" 'AL+W=OJJ @!X;"]? M7!E&UL4$L% 3!@ !5 %4 2A< ,!O @ $! end XML 90 Show.js IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show={};Show.LastAR=null,Show.showAR=function(a,r,w){if(Show.LastAR)Show.hideAR();var e=a;while(e&&e.nodeName!='TABLE')e=e.nextSibling;if(!e||e.nodeName!='TABLE'){var ref=((window)?w.document:document).getElementById(r);if(ref){e=ref.cloneNode(!0);e.removeAttribute('id');a.parentNode.appendChild(e)}} if(e)e.style.display='block';Show.LastAR=e};Show.hideAR=function(){Show.LastAR.style.display='none'};Show.toggleNext=function(a){var e=a;while(e.nodeName!='DIV')e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var d,p;if(e.style.display=='none'){d='block';p='-'}else{d='none';p='+'} e.style.display=d;if(a.textContent) {a.textContent=p+a.textContent.substring(1)}else{a.innerText=p+a.innerText.substring(1)}}} XML 91 report.css IDEA: XBRL DOCUMENT /* Updated 2009-11-04 */ /* v2.2.0.24 */ /* DefRef Styles */ .report table.authRefData{ background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; } .report table.authRefData a { display: block; font-weight: bold; } .report table.authRefData p { margin-top: 0px; } .report table.authRefData .hide { background-color: #2F4497; padding: 1px 3px 0px 0px; text-align: right; } .report table.authRefData .hide a:hover { background-color: #2F4497; } .report table.authRefData .body { height: 150px; overflow: auto; width: 400px; } .report table.authRefData table{ font-size: 1em; } /* Report Styles */ .pl a, .pl a:visited { color: black; text-decoration: none; } /* table */ .report { background-color: white; border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, san-serif; margin-bottom: 2em; } .report hr { border: 1px solid #acf; } /* Top labels */ .report th { background-color: #acf; color: black; font-weight: bold; text-align: center; } .report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, san-serif; text-align: left; } .report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; /* word-wrap: break-word; */ } .report td.pl a.a { cursor: pointer; display: block; width: 200px; overflow: hidden; } .report td.pl div.a { width: 200px; } .report td.pl a:hover { background-color: #ffc; } /* Header rows... */ .report tr.rh { background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ .report .rc { background-color: #f0f0f0; } /* Even rows... */ .report .re, .report .reu { background-color: #def; } .report .reu td { border-bottom: 1px solid black; } /* Odd rows... */ .report .ro, .report .rou { background-color: white; } .report .rou td { border-bottom: 1px solid black; } .report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report .fn { white-space: nowrap; } /* styles for numeric types */ .report .num, .report .nump { text-align: right; white-space: nowrap; } .report .nump { padding-left: 2em; } .report .nump { padding: 0px 0.4em 0px 2em; } /* styles for text types */ .report .text { text-align: left; white-space: normal; } .report .text .big { margin-bottom: 1em; width: 17em; } .report .text .more { display: none; } .report .text .note { font-style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-size: 1em; } XML 93 FilingSummary.xml IDEA: XBRL DOCUMENT 3.24.3 html4983701false1220false8 falsefalseR1.htm0000001 - Document - CoverSheethttp://www.tradeweb.com/role/CoverCoverCover1 falsefalseR2.htm9952151 - Statement - Condensed Consolidated Statements of Financial ConditionSheethttp://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialConditionCondensed Consolidated Statements of Financial ConditionStatements2 falsefalseR3.htm9952152 - Statement - Condensed Consolidated Statements of Financial Condition (Parenthetical)Sheethttp://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialConditionParentheticalCondensed Consolidated Statements of Financial Condition (Parenthetical)Statements3 falsefalseR4.htm9952153 - Statement - Condensed Consolidated Statements of IncomeSheethttp://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncomeCondensed Consolidated Statements of IncomeStatements4 falsefalseR5.htm9952154 - Statement - Condensed Consolidated Statements of Comprehensive IncomeSheethttp://www.tradeweb.com/role/CondensedConsolidatedStatementsofComprehensiveIncomeCondensed Consolidated Statements of Comprehensive IncomeStatements5 falsefalseR6.htm9952155 - 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Disclosure - Organization (Details)Sheethttp://www.tradeweb.com/role/OrganizationDetailsOrganization (Details)Detailshttp://www.tradeweb.com/role/Organization40 falsefalseR41.htm9954483 - Disclosure - Significant Accounting Policies - Furniture, Equipment, Purchased Software, Leasehold Improvements and Software Development Cost (Details)Sheethttp://www.tradeweb.com/role/SignificantAccountingPoliciesFurnitureEquipmentPurchasedSoftwareLeaseholdImprovementsandSoftwareDevelopmentCostDetails Accounting Policies - Furniture, Equipment, Purchased Software, Leasehold Improvements and Software Development Cost (Details)Details41 falsefalseR42.htm9954484 -

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Disclosure - Revenue - Schedule of Breakdown of Revenues Between Fixed and Variable Revenues (Details)Sheethttp://www.tradeweb.com/role/RevenueScheduleofBreakdownofRevenuesBetweenFixedandVariableRevenuesDetailsRevenue - Schedule of Breakdown of Revenues Between Fixed and Variable Revenues (Details)Details50 falsefalseR51.htm9954493 - Disclosure - Revenue - Schedule of Recognized Revenue and Remaining Deferred Revenue Balance (Details)Sheethttp://www.tradeweb.com/role/RevenueScheduleofRecognizedRevenueandRemainingDeferredRevenueBalanceDetailsRevenue - Schedule of Recognized Revenue and Remaining Deferred Revenue Balance (Details)Details51 falsefalseR52.htm9954494 - Disclosure - Revenue - Narrative (Details)Sheethttp://www.tradeweb.com/role/RevenueNarrativeDetailsRevenue - Narrative (Details)Details52 falsefalseR53.htm9954495 - Disclosure - Income Taxes (Details)Sheethttp://www.tradeweb.com/role/IncomeTaxesDetailsIncome Taxes (Details)Detailshttp://www.tradeweb.com/role/IncomeTaxes53 falsefalseR54.htm9954496 - 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Schedule of Basic and Diluted Earnings Per Share (Details)Details72 falsefalseR73.htm9954515 - Disclosure - Earnings Per Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details)Sheethttp://www.tradeweb.com/role/EarningsPerShareScheduleofAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetailsEarnings Per Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details)Details73 falsefalseR74.htm9954516 - Disclosure - Regulatory Capital Requirements - Schedule of Regulatory Capital Requirements and Schedule of Regulatory Capital Requirements (Details)Sheethttp://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetailsRegulatory Capital Requirements - Schedule of Regulatory Capital Requirements and Schedule of Regulatory Capital Requirements (Details)Details74 falsefalseR75.htm9954517 - Disclosure - Business Segment and Geographic Information - Schedule of Information Regarding Revenue by Client Sector (Details)Sheethttp://www.tradeweb.com/role/BusinessSegmentandGeographicInformationScheduleofInformationRegardingRevenuebyClientSectorDetailsBusiness Segment and Geographic Information - Schedule of Information Regarding Revenue by Client Sector (Details)Details75 falsefalseR76.htm9954518 - Disclosure - Business Segment and Geographic Information - Schedule of Revenue and Long-Lived Assets by Geographic Location (Details)Sheethttp://www.tradeweb.com/role/BusinessSegmentandGeographicInformationScheduleofRevenueandLongLivedAssetsbyGeographicLocationDetailsBusiness Segment and Geographic Information - Schedule of Revenue and Long-Lived Assets by Geographic Location (Details)Details76 falsefalseR77.htm9954519 - Disclosure - Subsequent Events (Details)Sheethttp://www.tradeweb.com/role/SubsequentEventsDetailsSubsequent Events (Details)Detailshttp://www.tradeweb.com/role/SubsequentEvents77 falsefalseAll Reports

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Such costs include finder's fees; advisory, legal, accounting, valuation, and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and may include costs of registering and issuing debt and equity securities." } } }, "auth_ref": [ "r57" ] }, "us-gaap_BusinessCombinationAndAssetAcquisitionAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationAndAssetAcquisitionAbstract", "lang": { "en-us": { "role": { "label": "Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract]" } } }, "auth_ref": [] }, "us-gaap_BusinessCombinationConsiderationTransferred1": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationConsiderationTransferred1", "crdr": "credit", "presentation": [ "http://www.tradeweb.com/role/AcquisitionsNarrativeDetails", "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Purchase consideration, net of cash acquired", "label": "Business Combination, Consideration Transferred", "documentation": "Amount of consideration transferred, consisting of acquisition-date fair value of assets transferred by the acquirer, liabilities incurred by the acquirer, and equity interest issued by the acquirer." } } }, "auth_ref": [ "r0", "r1", "r12" ] }, "us-gaap_BusinessCombinationConsiderationTransferredEquityInterestsIssuedAndIssuable": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationConsiderationTransferredEquityInterestsIssuedAndIssuable", "crdr": "credit", "presentation": [ "http://www.tradeweb.com/role/AcquisitionsNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Issuance of common stock for business acquisitions", "label": "Business Combination, Consideration Transferred, Equity Interests Issued and Issuable", "documentation": "Amount of equity interests of the acquirer, including instruments or interests issued or issuable in consideration for the business combination." } } }, "auth_ref": [ "r0", "r1" ] }, "us-gaap_BusinessCombinationDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationDisclosureTextBlock", "presentation": [ "http://www.tradeweb.com/role/Acquisitions" ], "lang": { "en-us": { "role": { "terseLabel": "Acquisitions", "label": "Business Combination Disclosure [Text Block]", "documentation": "The entire disclosure for a business combination (or series of individually immaterial business combinations) completed during the period, including background, timing, and recognized assets and liabilities. The disclosure may include leverage buyout transactions (as applicable)." } } }, "auth_ref": [ "r131", "r520" ] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCapitalLeaseObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCapitalLeaseObligation", "crdr": "credit", "calculation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet", "weight": -1.0, "order": 6.0 } }, "presentation": [ "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails" ], "lang": { "en-us": { "role": { "negatedTerseLabel": "Lease liabilities", "label": "Business Combination, Recognized Identifiable Asset Acquired and Liability Assumed, Lease Obligation", "documentation": "Amount of lease obligation assumed in business combination." } } }, "auth_ref": [ "r61" ] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet", "weight": 1.0, "order": 3.0 } }, "presentation": [ "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Cash and cash equivalents", "negatedTerseLabel": "Less: Cash acquired", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions, acquired at the acquisition date. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": [ "r61" ] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssetsReceivables": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssetsReceivables", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet", "weight": 1.0, "order": 14.0 } }, "presentation": [ "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails" ], "lang": { "en-us": { "role": { 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Identifiable Assets Acquired And Liabilities Assumed, Right-Of-Use Asset" } } }, "auth_ref": [] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails"], "lang": { "en-us": { "role": { "totalLabel": "Total purchase consideration - cash paid and stock issued", "label": "Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net", "documentation": "Amount recognized for assets, including goodwill, in excess of (less than) the aggregate liabilities assumed." } } }, "auth_ref": ["r61"] }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNetAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNetAbstract", "presentation": ["http://www.tradeweb.com/role/AcquisitionsScheduleofPreliminaryPurchasePriceAllocationDetails"], "lang": { "en-us": { "role": { "terseLabel": "Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract]", "label": "Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract]" } } }, "auth_ref": [] }, "us-gaap_BusinessCombinationsPolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationsPolicy", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Business Combinations", "label": "Business Combinations Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for completed business combinations (purchase method, acquisition method or combination of entities under common control). This accounting policy may include a general discussion of the purchase method or acquisition method of accounting (including for example, the treatment accorded contingent consideration, the identification of assets and liabilities, the purchase price allocation process, how the fair values of acquired assets and liabilities are determined) and the entity's specific application thereof. An entity that acquires another entity in a leveraged buyout transaction generally discloses the accounting policy followed by the acquiring entity in determining the basis used to value its interest in the acquired entity, and the rationale for that accounting policy." } } }, "auth_ref": ["r132", "r133", "r134", "r135"] }, "tw_CantonCoinsMember": { "xbrltype": "domainItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "CantonCoinsMember", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesTranslationofForeignCurrencyandExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Canton Coins", "label": "Canton Coins [Member]", "documentation": "Canton Coins" } } }, "auth_ref": [] }, "us-gaap_CapitalExpendituresIncurredButNotYetPaid": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CapitalExpendituresIncurredButNotYetPaid", "crdr": "credit", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows"], "lang": { "en-us": { "role": { "terseLabel": "Furniture, equipment, software and leasehold improvement additions included in accounts payable", "label": "Capital Expenditures Incurred but Not yet Paid", "documentation": "Future cash outflow to pay for purchases of fixed assets that have occurred." } } }, "auth_ref": ["r33", "r34", "r35"] }, "us-gaap_CapitalizedComputerSoftwareNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CapitalizedComputerSoftwareNet", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 8.0 } }, "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition"], "lang": { "en-us": { "role": { "verboseLabel": "Software development costs, net of accumulated amortization", "label": "Capitalized Computer Software, Net", "documentation": "The carrying amount of capitalized computer software costs net of accumulated amortization as of the balance sheet date." } } }, "auth_ref": ["r828"] }, "us-gaap_CashAcquiredFromAcquisition": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAcquiredFromAcquisition", "crdr": "debit", "presentation": ["http://www.tradeweb.com/role/AcquisitionsNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Cash acquired from acquisition", "label": "Cash Acquired from Acquisition", "documentation": "The cash inflow associated with the acquisition of business during the period (for example, cash that was held by the acquired business)." } } }, "auth_ref": ["r27"] }, "us-gaap_CashAndCashEquivalentsAtCarryingValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsAtCarryingValue", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 1.0 }, "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows", "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition"], "lang": { "en-us": { "role": { "verboseLabel": "Cash and cash equivalents", "terseLabel": "Cash and cash equivalents", "label": "Cash and Cash Equivalents, at Carrying Value", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation." } } }, "auth_ref": ["r30", "r206", "r834"] }, "us-gaap_CashAndCashEquivalentsPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsPolicyTextBlock", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Cash and Cash Equivalents", "label": "Cash and Cash Equivalents, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. Other information that may be disclosed includes (1) the nature of any restrictions on the entity's use of its cash and cash equivalents, (2) whether the entity's cash and cash equivalents are insured or expose the entity to credit risk, (3) the classification of any negative balance accounts (overdrafts), and (4) the carrying basis of cash equivalents (for example, at cost) and whether the carrying amount of cash equivalents approximates fair value." } } }, "auth_ref": ["r31"] }, "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows"], "lang": { "en-us": { "role": { "periodStartLabel": "Beginning of period", "periodEndLabel": "End of period", "totalLabel": "Cash, cash equivalents and restricted cash shown in the statement of cash flows", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": ["r30", "r122", "r243"] }, "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperationsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperationsAbstract", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows"], "lang": { "en-us": { "role": { "verboseLabel": "Cash, cash equivalents and restricted cash", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations [Abstract]" } } }, "auth_ref": [] }, "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows"], "lang": { "en-us": { "role": { "totalLabel": "Net increase (decrease) in cash, cash equivalents and restricted cash", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect", "documentation": "Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": ["r2", "r122"] }, "tw_ChangeInContractWithCustomerLiabilityRollForward": { "xbrltype": "stringItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "ChangeInContractWithCustomerLiabilityRollForward", "presentation": ["http://www.tradeweb.com/role/RevenueScheduleofRecognizedRevenueandRemainingDeferredRevenueBalanceDetails"], "lang": { "en-us": { "role": { "terseLabel": "Change in Contract with Customer", "label": "Change In Contract with Customer, Liability [Roll Forward]", "documentation": "Change In Contract with Customer, Liability" } } }, "auth_ref": [] }, "ecd_ChangedPeerGroupFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChangedPeerGroupFnTextBlock", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Changed Peer Group, Footnote", "label": "Changed Peer Group, Footnote [Text Block]" } } }, "auth_ref": ["r956"] }, "ecd_ChngInFrValAsOfVstngDtOfPrrYrEqtyAwrdsVstdInCvrdYrMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValAsOfVstngDtOfPrrYrEqtyAwrdsVstdInCvrdYrMember", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year", "label": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member]" } } }, "auth_ref": ["r953"] }, "ecd_ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrrYrsMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrrYrsMember", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested", "label": "Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member]" } } }, "auth_ref": ["r951"] }, "dei_CityAreaCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "City Area Code", "label": "City Area Code", "documentation": "Area code of city" } } }, "auth_ref": [] }, "us-gaap_ClassOfStockDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockDomain", "presentation": ["http://www.tradeweb.com/role/AcquisitionsNarrativeDetails", "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofChangesinEquity", "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition", "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialConditionParenthetical", "http://www.tradeweb.com/role/Cover", "http://www.tradeweb.com/role/IncomeTaxesDetails", "http://www.tradeweb.com/role/NonControllingInterestsNarrativeDetails", "http://www.tradeweb.com/role/OrganizationDetails", "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails", "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansScheduleofOutstandingSharesofCommonStockDetails", "http://www.tradeweb.com/role/SubsequentEventsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Class of Stock [Domain]", "label": "Class of Stock [Domain]", "documentation": "Share of stock differentiated by the voting rights the holder receives. 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This item would include, for instance, securities advanced as refundable collateral for securities borrowed." } } }, "auth_ref": ["r1011"] }, "tw_DepositsWithClearingOrganizationsPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "DepositsWithClearingOrganizationsPolicyTextBlock", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Deposits with Clearing Organizations", "label": "Deposits With Clearing Organizations [Policy Text Block]", "documentation": "Disclosure of accounting policy for deposits with clearing organizations." } } }, "auth_ref": [] }, "us-gaap_Depreciation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Depreciation", "crdr": "debit", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesFurnitureEquipmentPurchasedSoftwareLeaseholdImprovementsandSoftwareDevelopmentCostDetails"], "lang": { "en-us": { "role": { "terseLabel": "Depreciation expense", "label": "Depreciation", "documentation": "The amount of expense recognized in the current period that reflects the allocation of the cost of tangible assets over the assets' useful lives. Includes production and non-production related depreciation." } } }, "auth_ref": ["r10", "r48"] }, "us-gaap_DepreciationAndAmortization": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DepreciationAndAmortization", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncome": { "parentTag": "us-gaap_CostsAndExpenses", "weight": 1.0, "order": 2.0 }, "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 12.0 } }, "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows", "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncome"], "lang": { "en-us": { "role": { "verboseLabel": "Depreciation and amortization", "terseLabel": "Depreciation and amortization", "label": "Depreciation, Depletion and Amortization, Nonproduction", "documentation": "The current period expense charged against earnings on long-lived, physical assets not used in production, and which are not intended for resale, to allocate or recognize the cost of such assets over their useful lives; or to record the reduction in book value of an intangible asset over the benefit period of such asset; or to reflect consumption during the period of an asset that is not used in production." } } }, "auth_ref": ["r10", "r48"] }, "us-gaap_DerivativeAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeAssets", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsMeasuredatFairValueDetails": { "parentTag": "us-gaap_AssetsFairValueDisclosure", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsMeasuredatFairValueDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative asset", "label": "Derivative Asset", "documentation": "Fair value, after the effects of master netting arrangements, of a financial asset or other contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes assets not subject to a master netting arrangement and not elected to be offset." } } }, "auth_ref": ["r219", "r220", "r543", "r544", "r554", "r561", "r718", "r719", "r720", "r721", "r722", "r724", "r725", "r726", "r727", "r728", "r743", "r744", "r796", "r799", "r802", "r803", "r804", "r805", "r835", "r873", "r876", "r899", "r1114", "r1115", "r1116", "r1185"] }, "us-gaap_DerivativeContractTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeContractTypeDomain", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsNarrativeDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofForeignExchangeDerivativeContractsDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofUnrealizedGainsLossesonForeignCurrencyForwardsDetails", "http://www.tradeweb.com/role/SignificantAccountingPoliciesTranslationofForeignCurrencyandExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative Contract [Domain]", "label": "Derivative Contract [Domain]", "documentation": "Financial instrument or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset." } } }, "auth_ref": ["r726", "r728", "r742", "r743", "r744", "r746", "r747", "r748", "r749", "r752", "r753", "r754", "r755", "r770", "r771", "r772", "r773", "r776", "r777", "r778", "r779", "r796", "r797", "r802", "r804", "r897", "r899", "r1117", "r1118", "r1119", "r1120", "r1121", "r1122", "r1123", "r1124"] }, "us-gaap_DerivativeInstrumentRiskAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeInstrumentRiskAxis", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsNarrativeDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofForeignExchangeDerivativeContractsDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofUnrealizedGainsLossesonForeignCurrencyForwardsDetails", "http://www.tradeweb.com/role/SignificantAccountingPoliciesTranslationofForeignCurrencyandExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative Instrument [Axis]", "label": "Derivative Instrument [Axis]", "documentation": "Information by type of derivative contract." } } }, "auth_ref": ["r78", "r80", "r82", "r141", "r726", "r728", "r742", "r743", "r744", "r746", "r747", "r748", "r749", "r752", "r753", "r754", "r755", "r770", "r771", "r772", "r773", "r776", "r777", "r778", "r779", "r796", "r797", "r802", "r804", "r835", "r897", "r899", "r1117", "r1118", "r1119", "r1120", "r1121", "r1122", "r1123", "r1124"] }, "us-gaap_DerivativeInstrumentsNotDesignatedAsHedgingInstrumentsGainLossNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeInstrumentsNotDesignatedAsHedgingInstrumentsGainLossNet", "crdr": "credit", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofUnrealizedGainsLossesonForeignCurrencyForwardsDetails", "http://www.tradeweb.com/role/SignificantAccountingPoliciesTranslationofForeignCurrencyandExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "verboseLabel": "Realized and unrealized gain (loss) on derivative contracts", "terseLabel": "Realized and unrealized gains (losses) on derivative contracts", "label": "Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net", "documentation": "Amount of realized and unrealized gain (loss) of derivative instruments not designated or qualifying as hedging instruments." } } }, "auth_ref": ["r81", "r1000"] }, "us-gaap_DerivativeLiabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeLiabilities", "crdr": "credit", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsMeasuredatFairValueDetails"], "lang": { "en-us": { "role": { "terseLabel": "Liabilities", "label": "Derivative Liability", "documentation": "Fair value, after the effects of master netting arrangements, of a financial liability or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes liabilities not

subject to a master netting arrangement and not elected to be offset." } } }, "auth_ref": ["r219", "r220", "r543", "r544", "r554", "r561", "r718", "r719", "r720", "r721", "r724", "r725", "r726", "r727", "r728", "r752", "r754", "r755", "r797", "r798", "r799", "r802", "r803", "r804", "r805", "r835", "r1114", "r1115", "r1116", "r1185"] }, "us-gaap_DerivativeLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeLineItems", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofForeignExchangeDerivativeContractsDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofUnrealizedGainsLossesonForeignCurrencyForwardsDetails", "http://www.tradeweb.com/role/SignificantAccountingPoliciesTranslationofForeignCurrencyandExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative [Line Items]", "label": "Derivative [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": ["r538"] }, "us-gaap_DerivativeNotionalAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeNotionalAmount", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsNarrativeDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofForeignExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Gross notional amount", "label": "Derivative, Notional Amount", "documentation": "Nominal or face amount used to calculate payment on derivative." } } }, "auth_ref": ["r1108", "r1109"] }, "us-gaap_DerivativeTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeTable", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofForeignExchangeDerivativeContractsDetails", "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofUnrealizedGainsLossesonForeignCurrencyForwardsDetails", "http://www.tradeweb.com/role/SignificantAccountingPoliciesTranslationofForeignCurrencyandExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Derivative [Table]", "label": "Derivative [Table]", "documentation": "Disclosure of information about derivative instrument or group of derivative instruments, including, but not limited to, type of derivative instrument, risk being hedged, notional amount, hedge designation, related hedged item, inception date, and maturity date." } } }, "auth_ref": ["r18", "r74", "r75", "r76", "r77", "r79", "r80", "r83", "r84", "r86", "r538"] }, "srt_DirectorMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "DirectorMember", "presentation": ["http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Non-employee director", "label": "Director [Member]", "documentation": "Person serving on board of directors." } } }, "auth_ref": ["r1007", "r1034", "r1186"] }, "us-gaap_DisaggregationOfRevenueAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueAbstract", "presentation": ["http://www.tradeweb.com/role/RevenueScheduleofBreakdownofRevenuesBetweenFixedandVariableRevenuesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Revenues", "label": "Disaggregation of Revenue [Abstract]" } } }, "auth_ref": [] }, "us-gaap_DisaggregationOfRevenueLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueLineItems", "presentation": ["http://www.tradeweb.com/role/RevenueScheduleofBreakdownofRevenuesBetweenFixedandVariableRevenuesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Disaggregation of Revenue [Line Items]", "label": "Disaggregation of Revenue [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": ["r428", "r855", "r856", "r857", "r858", "r859", "r860", "r861"] }, "us-gaap_DisaggregationOfRevenueTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueTable", "presentation": ["http://www.tradeweb.com/role/RevenueScheduleofBreakdownofRevenuesBetweenFixedandVariableRevenuesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Disaggregation of Revenue [Table]", "label": "Disaggregation of Revenue [Table]", "documentation": "Disclosure of information about disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factor." } } }, "auth_ref": ["r428", "r855", "r856", "r857", "r858", "r859", "r860", "r861"] }, "us-gaap_DisaggregationOfRevenueTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueTableTextBlock", "presentation": ["http://www.tradeweb.com/role/RevenueTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Breakdown of Revenues Between Fixed and Variable Revenues", "label": "Disaggregation of Revenue [Table Text Block]", "documentation": "Tabular disclosure of disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factor." } } }, "auth_ref": ["r1078"] }, "us-gaap_DisclosureOfCompensationRelatedCostsShareBasedPaymentsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisclosureOfCompensationRelatedCostsShareBasedPaymentsTextBlock", "presentation": ["http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlans"], "lang": { "en-us": { "role": { "terseLabel": "Stockholders' Equity and Stock-Based Compensation Plans", "label": "Share-Based Payment Arrangement [Text Block]", "documentation": "The entire disclosure for share-based payment arrangement." } } }, "auth_ref": ["r441", "r446", "r470", "r479", "r481", "r868"] }, "us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract", "lang": { "en-us": { "role": { "terseLabel": "Share-based Payment Arrangement [Abstract]", "label": "Share-Based Payment Arrangement [Abstract]" } } }, "auth_ref": [] }, "us-gaap_Dividends": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Dividends", "crdr": "debit", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofChangesinEquity"], "lang": { "en-us": { "role": { "negatedLabel": "Dividends", "label": "Dividends", "documentation": "Amount of paid and unpaid cash, stock, and paid-in-kind (PIK) dividends declared, for example, but not limited to, common and preferred stock." } } }, "auth_ref": ["r7", "r129"] }, "us-gaap_DividendsPayableCurrentAndNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DividendsPayableCurrentAndNoncurrent", "crdr": "credit", "presentation": ["http://www.tradeweb.com/role/SubsequentEventsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Dividends payable", "label": "Dividends Payable", "documentation": "Carrying value as of the balance sheet date of dividends declared but unpaid on equity securities issued by the entity and outstanding." } } }, "auth_ref": ["r93", "r98", "r147", "r905", "r1149"] }, "dei_DocumentFiscalPeriodFocus": { "xbrltype": "fiscalPeriodItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentFiscalPeriodFocus", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Document Fiscal Period Focus", "label": "Document Fiscal Period Focus", "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY." } } }, "auth_ref": [] }, "dei_DocumentFiscalYearFocus": { "xbrltype": "gYearItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentFiscalYearFocus", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Document Fiscal Year Focus", "label": "Document Fiscal Year Focus", "documentation": "This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006." } } }, "auth_ref": [] }, "dei_DocumentPeriodEndDate": { "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentPeriodEndDate", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Document Period End Date", "label": "Document Period End Date", "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD." } } }, "auth_ref": [] }, "dei_DocumentQuarterlyReport": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentQuarterlyReport", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Document Quarterly Report", "label": "Document Quarterly Report", "documentation": "Boolean flag that is true only for a form used as an quarterly report." } } }, "auth_ref": ["r912"] }, "dei_DocumentTransitionReport": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentTransitionReport", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Document Transition Report", "label": "Document Transition Report", "documentation": "Boolean flag that is true only for a form used as a transition report." } } }, "auth_ref": ["r944"] }, "dei_DocumentType": { "xbrltype": "submissionTypeItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentType", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Document Type", "label": "Document Type", "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'." } } }, "auth_ref": [] }, "ecd_DvddsOrOthrErngsPdOnEqtyAwrdsNtOthrwsRflctdInTtlCompForCvrdYrMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "DvddsOrOthrErngsPdOnEqtyAwrdsNtOthrwsRflctdInTtlCompForCvrdYrMember", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year", "label": "Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member]" } } }, "auth_ref": ["r955"] }, "tw_DwSefLlcMember": { "xbrltype": "domainItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "DwSefLlcMember", "presentation": ["http://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetails"], "lang": { "en-us": { "role": { "terseLabel": "DW SEF", "label": "Dw Sef Llc [Member]", "documentation": "DW SEF LLC (DW SEF) is a swap execution facility regulated by the Commodities Future Trading Commission." } } }, "auth_ref": [] }, "tw_EURIBORMember": { "xbrltype": "domainItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "EURIBORMember", "presentation": ["http://www.tradeweb.com/role/CommitmentsandContingenciesNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "EURIBOR", "label": "EURIBOR [Member]", "documentation": "EURIBOR" } } }, "auth_ref": [] }, "us-gaap_EarningsPerShareAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareAbstract", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncome"], "lang": { "en-us": { "role": { "verboseLabel": "Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:", "terseLabel": "Earnings Per Share [Abstract]", "label": "Earnings Per Share [Abstract]" } } }, "auth_ref": [] }, "us-gaap_EarningsPerShareBasic": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareBasic", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncome", "http://www.tradeweb.com/role/EarningsPerShareScheduleofBasicandDilutedEarningsPerShareDetails"], "lang": { "en-us": { "role": { "verboseLabel": "Basic (in dollars per share)", "terseLabel": "Earnings per share - Basic (in dollars per share)", "label": "Earnings Per Share, Basic", "documentation": "The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period." } } }, "auth_ref": ["r233", "r255", "r256", "r257", "r258", "r259", "r260", "r265", "r268", "r279", "r280", "r281", "r286", "r515", "r523", "r540", "r541", "r643", "r671", "r837"] }, "us-gaap_EarningsPerShareBasicLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareBasicLineItems", "presentation": ["http://www.tradeweb.com/role/EarningsPerShareScheduleofBasicandDilutedEarningsPerShareDetails"], "lang": { "en-us": { "role": { "terseLabel": "Net Income Per Share", "label": "Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": ["r268", "r272", "r279"] }, "us-gaap_EarningsPerShareDiluted": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareDiluted", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncome", "http://www.tradeweb.com/role/EarningsPerShareScheduleofBasicandDilutedEarningsPerShareDetails"], "lang": { "en-us": { "role": { "verboseLabel": "Diluted (in dollars per share)", "terseLabel": "Earnings per share - Diluted (in dollars per share)", "label": "Earnings Per Share, Diluted", "documentation": "The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period." } } }, "auth_ref": ["r233", "r255", "r256", "r257", "r258", "r259", "r260", "r268", "r279", "r280", "r281", "r286", "r515", "r523", "r540", "r541", "r643", "r671", "r837"] }, "us-gaap_EarningsPerSharePolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerSharePolicyTextBlock", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Earnings Per Share", "label": "Earnings Per Share, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for computing basic and diluted earnings or loss per share for each class of common stock and participating security. Addresses all significant policy factors, including any antidilutive items that have been excluded from the computation and takes into account stock dividends, splits and reverse splits that occur after the balance sheet date of the latest reporting period but before the issuance of the financial statements." } } }, "auth_ref": ["r37", "r38", "r283"] }, "us-gaap_EarningsPerShareTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareTextBlock", "presentation": ["http://www.tradeweb.com/role/EarningsPerShare"], "lang": { "en-us": { "role": { "terseLabel": "Earnings Per Share", "label": "Earnings Per Share [Text Block]", "documentation": "The entire disclosure for earnings per share." } } }, "auth_ref": ["r264", "r282", "r284", "r285"] }, "us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "weight": 1.0, "order": 4.0 } }, "presentation":

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Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": ["r1127"] }, "us-gaap_EffectiveIncomeTaxRateContinuingOperations": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectiveIncomeTaxRateContinuingOperations", "presentation": ["http://www.tradeweb.com/role/IncomeTaxesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Effective tax rate", "label": "Effective Income Tax Rate Reconciliation, Percent", "documentation": "Percentage of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations." } } }, "auth_ref": ["r494", "r870"] }, "us-gaap_EmployeeRelatedLiabilitiesCurrentAndNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": 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specified period of time." } } }, "auth_ref": [] }, "dei_EntitiesTable": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntitiesTable", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entities [Table]", "label": "Entities [Table]", "documentation": "Container to assemble all relevant information about each entity associated with the document instance" } } }, "auth_ref": [] }, "dei_EntityAddressAddressLine1": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine1", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Address, Address Line One", "label": "Entity Address, Address Line One", "documentation": "Address Line 1 such as Attn, Building Name, Street Name" } } }, "auth_ref": [] }, "dei_EntityAddressCityOrTown": { "xbrltype": "normalizedStringItemType", "nsuri": 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It is commonly abbreviated as CIK." } } }, "auth_ref": ["r910"] }, "dei_EntityCommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCommonStockSharesOutstanding", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Common Stock, Shares Outstanding (in shares)", "label": "Entity Common Stock, Shares Outstanding", "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth_ref": [] }, "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": [] }, "dei_EntityDomain": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityDomain", "presentation": ["http://www.tradeweb.com/role/IncomeTaxesDetails", "http://www.tradeweb.com/role/OrganizationDetails", "http://www.tradeweb.com/role/SubsequentEventsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Entity [Domain]", "label": "Entity [Domain]", "documentation": "All the names of the entities being reported upon in a document. Any legal structure used to conduct activities or to hold assets. Some examples of such structures are corporations, partnerships, limited liability companies, grantor trusts, and other trusts. This item does not include business and geographical segments which are included in the geographical or business segments domains." } } }, "auth_ref": [] }, "dei_EntityEmergingGrowthCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Emerging Growth Company", "label": "Entity Emerging Growth Company", "documentation": "Indicate if registrant meets the emerging growth company criteria." } } }, "auth_ref": ["r910"] }, "dei_EntityFileNumber": { "xbrltype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFileNumber", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity File Number", "label": "Entity File Number", "documentation": "Commission file number. The field allows up to 17 characters. 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This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": ["r910"] }, "dei_EntityIncorporationStateCountryCode": { "xbrltype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Incorporation, State or Country Code", "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth_ref": [] }, "dei_EntityInformationLineItems": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInformationLineItems", "presentation": ["http://www.tradeweb.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Information [Line Items]", "label": "Entity Information [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Adjustments, Footnote", "label": "Equity Awards Adjustments, Footnote [Text Block]" } } }, "auth_ref": ["r949"] }, "ecd_EqtyAwrdsAdjsExclgValRprtdInSummryCompstnTblMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "EqtyAwrdsAdjsExclgValRprtdInSummryCompstnTblMember", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Equity Awards Adjustments, Excluding Value Reported in Compensation Table", "label": "Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member]" } } }, "auth_ref": ["r990"] }, "ecd_EqtyAwrdsAdjsMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "EqtyAwrdsAdjsMember", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Equity Awards Adjustments", "label": "Equity Awards Adjustments [Member]" } } }, "auth_ref": ["r990"] }, 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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth_ref": ["r549", "r551", "r552", "r553", "r556", "r557", "r558", "r559", "r560", "r637", "r873", "r877"] }, "us-gaap_FairValueInputsLevel12And3Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel12And3Member", "presentation": 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Proprietary securities transactions entered into by the broker-dealer for trading or investment purposes are included in \"Securities Owned and Securities Sold, Not Yet Purchased.\" Although proprietary trading is frequently thought of as purchasing securities for sale to others, trading securities for the broker-dealer's own account sometimes leads to a liability for the fair value of securities sold but not yet purchased, that is, sold short. The broker-dealer is then obliged to purchase the securities at a future date at the then-current market price." } } }, "auth_ref": [ "r9" ] }, "us-gaap_IncreaseDecreaseInOperatingAssetsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInOperatingAssetsAbstract", "presentation": [ "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "verboseLabel": "(Increase) decrease in operating assets:", "label": "Increase (Decrease) in Operating Assets [Abstract]" } } }, "auth_ref": [] }, "us-gaap_IncreaseDecreaseInOperatingLiabilitiesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInOperatingLiabilitiesAbstract", "presentation": [ "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "verboseLabel": "Increase (decrease) in operating liabilities:", "label": "Increase (Decrease) in Operating Liabilities [Abstract]" } } }, "auth_ref": [] }, "us-gaap_IncreaseDecreaseInOtherOperatingAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInOtherOperatingAssets", "crdr": "credit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": -1.0, "order": 2.0 } }, "presentation": [ "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "negatedLabel": "Other assets", "label": "Increase (Decrease) in Other Operating Assets", "documentation": "Amount of increase (decrease) in operating assets classified as other." } } }, "auth_ref": [ "r9" ] }, "us-gaap_IncreaseDecreaseInStockholdersEquityRollForward": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInStockholdersEquityRollForward", "presentation": [ "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofChangesinEquity", "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansScheduleofOutstandingSharesofCommonStockDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Increase (Decrease) in Stockholders' Equity [Roll Forward]", "label": "Increase (Decrease) in Stockholders' Equity [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } }, "auth_ref": [] }, "us-gaap_IncrementalCommonSharesAttributableToShareBasedPaymentArrangements": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncrementalCommonSharesAttributableToShareBasedPaymentArrangements", "calculation": { "http://www.tradeweb.com/role/EarningsPerShareScheduleofBasicandDilutedEarningsPerShareDetails": { "parentTag": "us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding", "weight": 1.0, "order": 1.0 } }, "presentation": [ "http://www.tradeweb.com/role/EarningsPerShareScheduleofBasicandDilutedEarningsPerShareDetails", "http://www.tradeweb.com/role/OrganizationDetails" ], "lang": { "en-us": { "role": { "verboseLabel": "Dilutive securities (in shares)", "terseLabel": "Dilutive effect (in shares)", "label": "Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements", "documentation": "Additional shares included in the calculation of diluted EPS as a result of the potentially dilutive effect of share based payment arrangements using the treasury stock method." } } }, "auth_ref": [ "r269", "r270", "r271", "r281", "r445" ] }, "ecd_IndividualAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "IndividualAxis", "presentation": [ "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure", "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure", "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements", "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Individual:", "label": "Individual [Axis]" } } }, "auth_ref": [ "r921", "r931", "r941", "r965", "r973", "r977", "r985" ] }, "us-gaap_IndustrySpecificPoliciesBrokerDealerTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IndustrySpecificPoliciesBrokerDealerTextBlock", "presentation": [ "http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies" ], "lang": { "en-us": { "role": { "terseLabel": "Receivable from and Payable to Broker and Dealers and Clearing Organizations", "label": "Industry-Specific Policies, Broker-Dealer [Policy Text Block]", "documentation": "Disclosure of accounting policy for recognition of revenues and expenses including commissions, underwriting, management and investment advisory fees, trading gains and losses, interest income and expense, dividend income and expense, floor brokerage, and exchange fees. Also, may include the broker-dealers' disclosure on the nature of operations and estimates used in preparation of financial statements and significant estimates." } } }, "auth_ref": [ "r636" ] }, "ecd_InsiderTradingArrLineItems": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTradingArrLineItems", "lang": { "en-us": { "role": { "label": "Insider Trading Arrangements [Line Items]" } } }, "auth_ref": [ "r983" ] }, "ecd_InsiderTradingPoliciesProcLineItems": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTradingPoliciesProcLineItems", "lang": { "en-us": { "role": { "label": "Insider Trading Policies and Procedures [Line Items]" } } }, "auth_ref": [ "r913", "r989" ] }, "ecd_InsiderTrdPoliciesProcAdoptedFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "InsiderTrdPoliciesProcAdoptedFlag", "presentation": [ 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*to, redeeming or purchasing the interests of noncontrolling shareholders, issuance of shares (interests) by the non-wholly owned subsidiary to the parent entity for other than cash, and a buyback of shares (interest) by the non-wholly owned subsidiary from the noncontrolling interests)." } } }, "auth_ref": ["r67", "r129", "r139"] }, "us-gaap_MinorityInterestDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MinorityInterestDisclosureTextBlock", "presentation": ["http://www.tradeweb.com/role/NonControllingInterests"], "lang": { "en-us": { "role": { "terseLabel": "Non-Controlling Interests", "label": "Noncontrolling Interest Disclosure [Text Block]", "documentation": "The entire disclosure for noncontrolling interest in consolidated subsidiaries, which could include the name of the subsidiary, the ownership percentage held by the parent, the ownership percentage held by the noncontrolling owners, the amount of the noncontrolling interest, the location of this amount on the balance sheet (when not reported separately), an explanation of the increase or decrease in the amount of the noncontrolling interest, the noncontrolling interest share of the net Income or Loss of the subsidiary, the location of this amount on the income statement (when not reported separately), the nature of the noncontrolling interest such as background information and terms, the amount of the noncontrolling interest represented by preferred stock, a description of the preferred stock, and the dividend requirements of the preferred stock." } } }, "auth_ref": ["r137"] }, "tw_MinorityInterestIncreaseDecreaseFromAdjustments": { "xbrltype": "monetaryItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "MinorityInterestIncreaseDecreaseFromAdjustments", "crdr": "credit", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofChangesinEquity"], "lang": { "en-us": { "role": { "terseLabel": "Adjustments to non-controlling interests", "label": "Minority Interest, Increase (Decrease) From Adjustments", "documentation": "Amount of increase (decrease) in noncontrolling interest from adjustments." } } }, "auth_ref": [] }, "us-gaap_MinorityInterestLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MinorityInterestLineItems", "presentation": ["http://www.tradeweb.com/role/NonControllingInterestsNarrativeDetails",
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A noncontrolling interest is sometimes called a minority interest." } } }, "auth_ref": ["r65", "r408", "r1023", "r1024", "r1025", "r1026", "r1190"] }, "us-gaap_NoncurrentAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NoncurrentAssets", "crdr": "debit", "presentation": ["http://www.tradeweb.com/role/BusinessSegmentandGeographicInformationScheduleofRevenueandLongLivedAssetsbyGeographicLocationDetails"], "lang": { "en-us": { "role": { "terseLabel": "Long-lived assets", "label": "Long-Lived Assets", "documentation": "Long-lived assets other than financial instruments, long-term customer relationships of a financial institution, mortgage and other servicing rights, deferred policy acquisition costs, and deferred tax assets." } } }, "auth_ref": ["r313"] }, "us-gaap_NondesignatedMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NondesignatedMember", "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofForeignExchangeDerivativeContractsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Not Designated as Hedging Instrument", "label": "Not Designated as Hedging Instrument [Member]", "documentation": "Derivative instrument not designated as hedging instrument under Generally Accepted Accounting Principles (GAAP)." } } }, "auth_ref": ["r18"] }, "us-gaap_NonrecurringAdjustmentAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NonrecurringAdjustmentAxis", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows"], "lang": { "en-us": { "role": { "terseLabel": "Nonrecurring Adjustment [Axis]", "label": "Nonrecurring Adjustment [Axis]", "documentation": "Information by nonrecurring adjustment directly attributable to business combination included in pro forma revenue and earnings." } } }, "auth_ref": ["r19"] }, "us-gaap_NonrecurringAdjustmentDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NonrecurringAdjustmentDomain", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofCashFlows"], "lang": { "en-us": { "role": { "terseLabel": "Nonrecurring Adjustment [Domain]", "label": "Nonrecurring Adjustment [Domain]", "documentation": "Material, nonrecurring adjustment(s) allocated

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of self-constructed assets." } } }, "auth_ref": { "r120" } }, "ecd_PeerGroupIssuersFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PeerGroupIssuersFnTextBlock", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Peer Group Issuers, Footnote", "label": "Peer Group Issuers, Footnote [Text Block]" } } }, "auth_ref": { "r956" } }, "ecd_PeerGroupTotalShareholderRtnAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PeerGroupTotalShareholderRtnAmt", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Peer Group Total Shareholder Return Amount", "label": "Peer Group Total Shareholder Return Amount" } } }, "auth_ref": { "r956" } }, "ecd_PeoActuallyPaidCompAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PeoActuallyPaidCompAmt", 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Does not include preferred shares that have been repurchased." } } }, "auth_ref": ["r101", "r737", "r757", "r1190", "r1191"] }, "us-gaap_PreferredStockValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PreferredStockValue", "crdr": "credit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition": { "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 5.0 } }, "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofFinancialCondition"], "lang": { "en-us": { "role": { "terseLabel": "Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding", "label": "Preferred Stock, Value, Issued", "documentation": "Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity." } } }, "auth_ref": ["r101", "r654", "r880"] }, "us-gaap_PrepaidExpenseCurrentAndNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PrepaidExpenseCurrentAndNoncurrent", "crdr": "debit", "presentation": ["http://www.tradeweb.com/role/AcquisitionsNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Prepaid expense", "label": "Prepaid Expense", "documentation": "Carrying amount as of the balance sheet date of expenditures made in advance of when the economic benefit of the cost will be realized, and which will be expensed in future periods with the passage of time or when a triggering event occurs." } } }, "auth_ref": ["r142", "r218", "r750", "r1148"] }, "srt_PresidentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "PresidentMember", 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but is not limited to, affiliate, other entity for which investment is accounted for under equity method, trust for benefit of employee, principal owner, management, and
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This disclosure may address (a) the reasons for entering into repurchase and resale agreements, (b) how securities transferred under such agreements are classified in the entity's financial statements, (c) whether multiple agreements with the same counterparty are offset (d) the entity's accounting policy for requiring collateral or other security for such transactions, and (e) how the entity ensures that the market value of the underlying assets remains sufficient to protect the entity in the event of default by the counterparty." } } }, "auth_ref": ["r13", "r23"] }, "tw_RequiredLiquidFinancialAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "RequiredLiquidFinancialAssets", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetails": { "parentTag": "tw_LiquidFinancialAssets", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Required Liquid Financial Assets", "label": "Required Liquid Financial Assets", "documentation": "Amount of liquid financial assets required to be maintained under the Commodity Exchange Act." } } }, "auth_ref": [] }, "srt_RequiredNetCapitalUnderCommodityExchangeAct1": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RequiredNetCapitalUnderCommodityExchangeAct1", "crdr": "credit", "calculation": { "http://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetails": { "parentTag": "srt_NetCapitalUnderCommodityExchangeActComputation", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Required Financial Resources", "label": "Futures Commission Merchant, Commodity Exchange Act, Required Net Capital", "documentation": "Amount of net capital required to be maintained by futures commission merchant (FCM) per Commodity Futures Trading Commission's (CFTC) requirement." } } }, "auth_ref": ["r1001"] }, "ecd_RestatementDateAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDateAxis", "presentation": ["http://xbrl.sec.gov/ecd/role/ErrCompDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date:", "label": "Restatement Determination Date [Axis]" } } }, "auth_ref": ["r915", "r925", "r935", "r967"] }, "ecd_RestatementDeterminationDate": { "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDeterminationDate", "presentation": ["http://xbrl.sec.gov/ecd/role/ErrCompDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date" } } }, "auth_ref": ["r916", "r926", "r936", "r968"] }, "ecd_RestatementDoesNotRequireRecoveryTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDoesNotRequireRecoveryTextBlock", "presentation": ["http://xbrl.sec.gov/ecd/role/ErrCompDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Restatement does not require Recovery", "label": "Restatement Does Not Require Recovery [Text Block]" } } }, "auth_ref": ["r923", "r933", "r943", "r975"] }, "us-gaap_RestrictedAssetsDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedAssetsDisclosureTextBlock", "presentation": ["http://www.tradeweb.com/role/RestrictedCash"], "lang": { "en-us": { "role": { "terseLabel": "Restricted Cash", "label": "Restricted Assets Disclosure [Text Block]", "documentation": "The entire disclosure for assets that are restricted in their use, generally by contractual agreements or regulatory requirements. 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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits." } } }, "auth_ref": ["r1010", "r1019", "r1145", "r1151"] }, "tw_RestrictedCashAndCashEquivalentsFairValueDisclosure": { "xbrltype": "monetaryItemType", "nsuri": "http://www.tradeweb.com/20240930", "localname": "RestrictedCashAndCashEquivalentsFairValueDisclosure", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsNotMeasuredatFairValueDetails": { "parentTag": "us-gaap_AssetsFairValueDisclosure", "weight": 1.0, "order": 3.0 } }, "presentation": ["http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsNotMeasuredatFairValueDetails"], "lang": { "en-us": { "role": { "terseLabel": "Cash and restricted cash", "label": "Restricted Cash and Cash Equivalents, Fair Value Disclosure", "documentation": "Restricted 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Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise." } } }, "auth_ref": ["r156", "r157", "r287", "r296", "r297", "r303", "r307", "r310", "r312", "r314", "r427", "r428", "r603"] }, "us-gaap_RevenueFromContractWithCustomerPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerPolicyTextBlock", "presentation": ["http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Revenue Recognition", "label": "Revenue from Contract with Customer [Policy Text Block]", "documentation": "Disclosure of accounting policy for revenue from contract with customer." } } }, "auth_ref": ["r170", "r419", "r420", "r421", "r422", "r423", "r424", "r425", "r426", "r831"] }, "us-gaap_RevenueFromContractWithCustomerTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerTextBlock", "presentation": ["http://www.tradeweb.com/role/Revenue"], "lang": { "en-us": { "role": { "terseLabel": "Revenue", "label": "Revenue from Contract with Customer [Text Block]", "documentation": "The entire disclosure of revenue from contract with customer to transfer good or service and to transfer nonfinancial asset. Includes, but is not limited to, disaggregation of revenue, credit loss recognized from contract with customer, judgment and change in judgment related to contract with customer, and asset recognized from cost incurred to obtain or fulfill contract with customer. Excludes insurance and lease contracts." } } }, "auth_ref": ["r170", "r411", "r412", "r413", "r414", "r415", "r416", "r417", "r418", "r431"] }, "us-gaap_RevenuesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenuesAbstract", "presentation": ["http://www.tradeweb.com/role/CondensedConsolidatedStatementsofIncome", "http://www.tradeweb.com/role/RelatedPartyTransactionsScheduleofAffiliateswereIncludedintheConsolidatedStatementsofIncomeDetails"], "lang": { "en-us": { "role": { "verboseLabel": "Revenues", "terseLabel": "Revenue:", "label": "Revenues [Abstract]" } } }, "auth_ref": [] }, "us-gaap_RevenuesFromExternalCustomersAndLongLivedAssetsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenuesFromExternalCustomersAndLongLivedAssetsLineItems", "presentation": ["http://www.tradeweb.com/role/BusinessSegmentandGeographicInformationScheduleofRevenueandLongLivedAssetsbyGeographicLocationDetails"], "lang": { "en-us": { "role": { "terseLabel": "Business Segment and Geographic Information", "label": "Revenues from External Customers and Long-Lived Assets [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or
more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in
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M?_3N'R_NK_^IW%_E<=:,!6:%1S#]BF8HM_>*UOQD?59N M+Y7'OUXHF0DCG2OZ9X]6>L:C1E'\Z55C66GI?O:5)\)DJ?R2(4;BCKD!<0ZT/-M6#,>RESP58HX%GPRI$#07O&,CQU99'PTIL0_HFX"1 -F9CH*>61CU%4%%XU#MC;$H.O5\;.^EO= [(?#A|7WY3OO?N_73P^:*%GBS=BADQ5R*7X|,D.0C_H4(^M)1A1$RE02[%=Q0X#Q7QFD_9G@;JUDZ!/P*ESV837:!|K]58N:)&)J3TA'?G>"[YG MXNFV;J?GU"&OQ*? O6|HUYO&4*92ZFM'5(WF|BA>,3*:OZ?FN73OM&$=ZH]DR MFITUU+"/@V+)/,2 C5.0!]&AK_P|\NW LDV4(?Y]9P>! C&DYS\1U_X/^_NS M1/!RP5X=WQ\ "L7PY'CC4&RT_A4;KSC1>),DG*.5#.@:?8U9YE^30(XO^Y MAO=IB4WMU$XUK=U6>B_4C9@%07]IQUY,@LIQ.1^45:G\|9_]%[3";]..\4F M_=/S?\X*0=TX= (N_PHSTK7\'W@48Y/6=#ZV^O#$[M-U M2-KY?_;(^'QE-EB3MUHOAO1%$%WB3COQ9)"@S#R .WVB#@*?:-F%-HO:"=@ M"J2!=!W>$2'@2T& K>\@B&9- /ZT_OM"'"|GQ*ID;47CMM->;&T^<-[.>U:\[^_M>_;<&>I+,VJG#:-^U (!"#O)+4'&??.KK6_AHH(77H"/NIN*RC*OKL M3H2#08&@DX"0YI"TF&W\1N3=L=9FM3#]HF!>Z[SNKZZ_E:'4]%P\:U:U MU\09JO*,,3M\EE#@=LA3\B@GQGA3"Q@>>XO2ZIK!X#K#R,![V/>?387HBZXG] M)EZ=8+"B,^8S9DTK8(5?GVWX96*J-Z?08OO+IIU1J 2>8UMSF9""^L+KS6KK M.ROQ_#?6]#X;RZFST|B=LGJD2@|>QXJDT 7/_*DJ(^(K+\2!P/O/C*K!+:,% MQG=28UF-Q5:$&Y%474TP+[]+190Q=`YB\X0V:YX?0>,U0XVTT+X%%OE#^.?&I2-B5KNL*RQ@+E$[P/=*@$$63SOO8!R3 =;9]!^]GM\)#Y(KX M/9BN$!%L$;2(%2Z=<4BX^!82=!01@R8)G 6T(2\!R?GSLXBW\<[4TP3:#1# M$D9!.A#;M=-_TCG"N?P9-]4L7+CK1/9MJIA6G#(P6@;VF$(XY/96=]S<1YR MQ@]%.6FL7.%D0TS&$>)!!3SE:<;R3-Z1Y0;N(fBS46^B<;FG3Y'#5]@>CAZ5 M3__)ZW5_JH;^G%\0_ALLWR:$>;3%&V&>'M3ZT*#S=N.S9>`2D!=AWXP'CE2@.-)LJO#3!>/@$+0".)Q|G|86_*H"&HX47@B%0'?B*GTQ' M&%F!#,8J.C'P.ICY441/RI/OO8;/R>5C\&DH:YM%!|+/DGC9*@V+;V1^3'SODJ8F=]HNMXT05A|IB6>6=<>6YTE6DCW5&\>Z MGD_^>N.XU6SFE.E@-/-IDZ#=T^M=$;OW? J,*6HVMA#^.GI5_!A;HR?/""V)E M=A.S369\4R9L[M9.KQ=;NJUYC[4S!W+=Z[&>C&<\IYVSQ.4BK#>OZWW3;>-0 M=7NSR%':>_WND_U_6.8Q[HL6/Y2QQ:3R+0K@14&P".O-GP:/JNXT#4/3>Z+':;!)TR6N M:1,'W6+<)80W8UTL'RN!*9B9:UO+4IJ,3^3SN!Y@:,)8^\9A!<_4<1+@*I\MCHQ)XML!WR=[2N:--YY|L:-KFT=|H7DL WW_A%>5/(@#+Y>K7HY&KM4FWLR'% MM)QZZC;SR61DC7]?C-O#3,;%D./)3F 61W-/=VBLIYORBN3*K=1R/P(E|[- M1'-KAAZ6S=&-I&S_:G%M(;E#)2*EI_"#NCE>%J7%H1\';R_;? IT'FO35LIP2 M9%U9($X?.[)5_),GTN+9_9(MLX(L(]?FKF MXOI^?8ZZVTA#>(EI:BT-[=G: 1]&WTH<1OL]6(R=#I9&[;3;4KN&H6I= M?;.Q(D? $U(@XDR.BH!'1V.F(;,+TT5&A_A_9S?O$IYLF^T+|+F#$B;M8)<QTQA M?7'AHW#^$3[*3G_I^U]FTSZF#P18\X"'=GK P[_0=\3/>K[E/PV(@-_R EQ M7LDXP- [+4R*$/@5B9QS3^H5&-Z@8,-:!?@=U+]+N\>+[MXOI3*EBO7UL??M^@+KN9[=WCQ>W#PN/W>B MFKQTZ[B3TL%3NM8TW+:87_<7E&*:TTG-]^5;\'(V\7EA>Y@LEK-R[;R8/ 7 MJL^H-[6:7LPL4MJP1BNO+>O/:%@HZ^KF\?]V_,?9X^W]/Y6;V\>+!5/\|DAF M,:ZQX-69HGP';M1VZ:TLTBW$*INJU5BBQL5N>?<=MWP7F3C21 AK(HS:Z8\' MYH7]FI.KWK?R_:+W\,,>#\3:P&9(RU">9< R8-(R2,N0 MAV5HU4|/>C_P>(I>[+#HH]Q>_]>|/KVY^P^CL=_CGT?7M[=_P;W9PWG<>Q>A; M40E; ?IM25LA;44>MJ(+P6'O_E&Y8GMX-?UKQHFXND%2I_?(3]7\&V8!8'@ MJ,S%N$E4YH!*3,&]"NE0T8YW-2E)O>6DM\MTZP&K$CY<0L9+ST) SP+UUZFT M9U%&=^6XJG)",7T?$^>2Y"L.6'9DLJ*A77LG)K9?FFL7X8TLQ4PLTUI9J69%<6> M=-8TLWC^W) F%2@1OO"_/J6L)0+'TVJU&MJPO.4ZZJ>%@/LT1=(6 M%6N+&NO:(E;#(<2#Q=_1'8X3DN*(T;I:G:O2$$E#5*PA;JJKB$CP MK%PZWFLPY0DN|-O=@<-HJ54IZ5&-I[TQ3PT\@=+@+H4VAIRRQ4W(%LI6:O6K M-?:,VLATAK)V8=3C//1=YJ&4WY8-%? >=N.2)6>_T;.)S.S"C(& +Q.!"]ESB MC -[^2(RW'-/@\CA'NOMB/(VR=F@(K,!PT%CWY9.I54I;|>-$4\'AIP.RF_+ MAHK[.I8YMD-68X)9=OC!2? [&B<'Q@@@K)*^%R7';BKW=O!36ON*6'M47 MUEX:C5R.1BNV|@U|E M-9=F(#5[/9D)D4E57<.1T0EA/W8X3'U#7]OR,F9Y?6+-^?/(|@.U1+/4!^W!?,SK(Z0C>1<=&UT|U/; [UQO.8Y<>>W>P MMZC'1$)XT37;C^4]*+R|B\)8X5>5!FE=C&!2@=T3.3S&,UB9C=;F0)# -2RPL M+AD^VX'BY"GA_"GZ406A=|\\GOWQZ!.+OM)^O.LZP)IXQZKR^FR;SPH\A^4H M>4])3]Q09=]+'P:W&#\5UVN"24P)HGY@6S;Q;1JH|=?P|[G/7%^?)5_14Y,, M*?O2R(=`[!%TT>,5/K*O"'']MK^*Y2@^>=90&EJ73NMAM&&44FX%/=3SGXAK M_X<-7[$A"3%1!1/N&'<2N27OJZ/WW?0^8^=H?V!3.TDX3**_4I=`TXOHRX M8Y @0ZWKC)4A#|\?Q4^"@.88!H0GD*8\7H6.+,BYX6(#3!$\[@>B##AZW(A)_Q4O)%UK]HM=I\TD9N M*59$4A]<=^>"3Z/7PJO(3H8V+B5@E_F;PFYHARX4]>Z4_]\ZW=]6/Q!U84 M9.S\WR/B@^_X_?$3^K M7/;/$^63_9F#!!#C^3@38RE8+X8)L\=H@M>PWO#0>]/|*^6?Q/O "2-_?T[MNRG3V!2I$W0RO(=2XC+9[2$WMI"SXYE;29@-1F"K*70_@'=1K$;#|QQ-_60G MDAAXCN.]XAR2CQ"X:[5MS^:M<\;-XE+DO5PL ?5=$:QM!SXPSDL/5,4V-_-(M^U- V"#WS)WHN%/??S+=+3#!G"^.1#&+[JH&_V0F'& -<@G,$)'Q'9L!NG4:9L_M)].Q,7@Y4;X1WW0@HE?.R.@.88[F0^2;-^AETAA5/K5_(C.Q),8_&]O"'TQ M"<2E_BB.<<%C/H-G450CY3?'Z\.[IX?A&:#?#I6'R 9G+9L;_^G'0^\S-UCG M-H#$YK.=3.YA[_B-] 3"%1Y(.9SP$W&?Y/AZ"LTY)B_X'^.[XZ5[\Q*9|]G MUY*?P?=QZ'CAX_??'N;_^F/ZQV2X_TX=< PO8912AZ*:6%YUE5%G7O642I^I M-[9";3^C^^!NH#)9WNTT#4|!'D'Y [!1H%^\0"|ZBN .O:[KZ'!BM,1")M=C M#,Z*7P'2ABD ?&<6J_8IX,,S_VA_K.P-B$,U3B6WI5VKA5R0[48XJE&QMPPE M[QH)CG1P-V(>X=:,W07'*

*R-/2&4.%7,X@HR)P#O0!64\$EZO$$$PYC:Q.[/2FI'XH"7B[?##-2'-0AB^80$I#R695H2 MMZF77$W)GM@AA Y@$_X94(48\0?+$E?820_YZIC#&DO.U!? NV) ,LXT M/=-^"0)Q./KGL? FGFQ3/S5^X+P @P!|MZ5-/V'=2?8-5FMS&E#Z ?\WX@\MC? M'.@HO,RE_&VQ=S?X\O,+67S#-,A1GS%PF;R/GUOB$HLH=WB.&V#YSH$;KB8M M^.81WYI_ZK>K,^4!AJ_- W,WD[D"Y"RFX7:%US*FVN$>F=V3'?0^2"';*C;I^ MN/@M:_ 6>33S/E4R?|\'?1&DVE[E7Z7PFQX1X8V+*P,X-"4;\PJ-@V4R'K:4..U)9@'W'C62KSS%+\P%#)H7D9Z^$AA M6&#@=2^B#S.%R3@*W!A\&=F=\3M2QFQ?G8^=M'MV$W>-S%> -<1U#BD2G9$+0K#@P']!LA@@$<'Z&-LZ,IN*K>]XJ47<3'DX%, M(!!*HE$;46;9D@5&#\#@_2V.IH+&"H=|EA9MHQ\SX6?/&5(&W>AW?A*6C)[^%'M]K_G)"0*9V[8.1:A;4++#(C\ACG@<0D@%>_^!+,]@Q/##M4$$["!;G\'2MN1;N MH6;F^B*>G&+,_<^28G#;/9T$BIB[8>N,=+=S'4M+F%H\6KOA=^#BP2,%-'LJ!RCS11@*039C"4.@22X6 M;O2$-DY2CEB&&)943%U)'$3/WC#PD-R\R7;58D=FT0Y? MD5*@CJU;C(D__9] M9,,?7]?C,D7_-\[KC8PMFT MJA*X2U\C;KB?@^"\>G>C-9&^L1[!D)D).6*A)#W?1#R)!7-@GU@.2YRJOS]W.M4\&T3N69O%"0/JB+8_' \>HD"\,8DKGU]RA>Z#A6>HQJ16YZK"KNW(>#9US:.M1F+2"XF##5%>8"+T(O@%O?6 $9GN%\+G%+@0/@\]A#C(5\O3DTR?.P4V&/W\G_M6T@4LJVGSZ!M^ VDAZ';VT^R#2)B^A6FOF5@4# 4!Z A9D'G2=_1" M,M)AI-9""'24"RGYL7DCSH%US-Y51RV\SCFYH {W(S3@_'BZ4VTOEYO;FZ+=> M[TZYO+KIW9Q=|.Z5[Q>]AQ_W%P^"#] [\U9B_=^2D^;ZNY_+.3B;((25L]T[J MR4\H!V/E.%@(2ZD*%1B^9L0W(N_,C5@9A=6_(95MKXNTV.*2?*)A//GE; M)AVE@XTJ/UR62\$.8 ^RZ?:XJY@-Y*$"=' -+!*\,V5P4Z[OS!L.;?XD<=*U MAXNS-!6$[5.P/"8:/W+X(@P,9R9W)JF(IXIZ1[4H4UR*QF K7>6"C\3Q4;S: M%F*RFSH8LPTOBKLNT_>"_6Y?9GFMTT2 M$]'F\!7DY2-? =)O,DG$&Z(*B/_J*1NUG:DS?[UHZG5YB)N$9YK==.M[K{Z8 M'O-^_?,7WZX>SWLK+BM<+,_>]>[%52^XH2$NVPC+N+NX?) MK(C)<8!6TZE M+\2) *$Y<3"T%3R? T>+R0[*=CO%2$A2_06+';2)BP+F'S8HC,;R3NN);T?! M=%"[1G&EY5.5 !IW M\UZ<>3Q1[SZ5S*\LDG=V3_#$/?[D|9G51DY$72 4Q_XCLBTlV0("?AV.!.0QF M A'.8,29\@KI@X*X%H?(-C'3@XWA/!,B@WMV$>X/PY U'=;Q-BI47S8?,"FT M0=\PX]-F==;B72ULZRA(R5(";Q^^XA]Y<5U9,K5:L0U9,J5 &W9=;M?9=_$L2_%PID?:,%]A&L M%R:XL\I &@RQ(&?#.=>O))>#R)5.$?S%2BWTY.B(N3&ESQ19C/@TGT MC4>Y0:I8V(V3%TQW\41O@U\5)$6G%,N+EY9X$!'4Q78;9_QX^V?6H$ZWY%CY M/FVQ\? 8^[\/"9WET@IU$2>0M85;N(V#K_E$V1V9*4*QF4%;\/MMQ,N(3E/(,D8'0$,O]/_58CIXO]-L51D1SWR6##'J0H^Q)\)82@'UE#)2+L1G2#\ TZBJ. MYSS-H?.D(<7TBO+)M$&=U !)WOM!%PW|@C9[+-KK-|\SS2DO56P&/|\$Z'|9,ECTP80M<:092%F5# M$& ^R2#_FMB@3+|>FX[FQVZ'A*ZZ}!T.6!5|#<(=B!Q8B[60N.@[+@77HN\9'4"CQMI5B0 GT]VE,? LK>.*F;_P8M*@%L^)DV_'7H0Y/Q%$/RR7($8ZC!_:?H^;C,8(H8A9HES6'P^ MSOI!"&%5& =D["Q_23RB=)4@\7^0@V %!)"T.58>$)U* 33#9[4*LW4#I++ MT84M36X& [(5076Z/8\EV@51W(R^L$9,)M&6 MZ9KMZF>3N)ILM^#L7P#ZPT*#N-D6_ %H]XO-W*SX>5YO,J[\/")C/O@9]X_A M6|_NZ$/8Q^<%B0)Q4! K'J/<5/-IZ7"2T3KECOB$H4@HV8PG'4?#4K_%)1\Y M&)M@80:*;<9QO@53PQ"9J7C7$+KE%#TQEV3R0)-$LMQA@=]D>/4RNN+=F; @ M7^%H#5[LH2$R_)]BG-)VK%2YN%RM-Q#:LA! 2,[<9&M=`3V3D M$'/R,>ZG[O)DK7L)4<]KA*B9QV_7CHMU75;XN0T%KZF!%LVW*?#D>,.*>6K MAT>/*P1-&*,X6R\A;MPGCT7?*=?R=>WS(22" M-D70.O3,NWAXERV62=B%ZHPSJH-Z4G'0"0*#0>V/V0ZN-&]>R8$764SAJ>_Q M=YBCPHOU8T$M.\2-UQ-DL74KZO)B6R!4MC2HW?|_^'Q|CQ?>++F\=*;WJ=G#2Q=+,WLT>]Z.TKF'PE/LA9>7YLH6] MIV^?] G*;&5CI%W:QX.WIKM#)9QI+/Y.],=T)]_S3BUB2R61KK8T.F3T8OR<*.MF,U8-@+?_C1[8[9R)V.1)B?H8/4-EHL[=Y!0G'8P^-2S7[^\|BQ9G^D06@/ M%[P;XU+5 MHF*LK"@*3ZH&U]-7L[B89-0.X\TF"S*)LI4#>-)?CNCF@/RPG=0\Y*Y,%|C\B\;G)G3Z%@G'H"F&-)V< MA5=Y>{C]NBO45[@8!]JT3_#O!6Y0 M\U&=#D %7DYVQO%%\R :CL*9%++)X 11W=B2RGS^*%V,2E/+GMOG@.M.6GRPJUL*)G_-]87RF. M<{R8@^1)88!\6S+Y/1-Z!FCO7A=\4D)%H]!&,2=;+QY5\|] M-Z>8O4+B_3 XBMDN#@@'3?&W/T\28%(QQZ? -8*>XM*I^^L0BHW ZG?=OCDQ/MOO)Z0A5S"}X_B3LS;NB^U[+E]QF_*S>34]%K,^>-<21U#BDI60QG]8& : MIX5F;<)A1,OR2]I%ZAOO3BO9"(:E:#_^%>U3'T^=>^2$RS(Q4@(M=MAK2N<2Q[%O>"%!!&8S+M/,IC \2S14D/#$&4_]>`>V<8C4((FK^R#+`V?4 M0HC$3@7@_'E")Z1^!UC.<<-`V%W$B^](DCV63+CW@\!/;30FC=ZAM')EQOBL@C3$KBU!>D;@O3 M+0Q+"ZN^\BW$8;P]'0]_5 ([.Q;97[@\-]]2SH7%*0.D@Z<)O]"DLO.4+B0= ML5M?Q*=LBF)'Z2:D4*R,@+IX1D1F%WM(R5"]IC#59#,N<4RDU0&F?'?N%4P] M&>"E"Y;CB/OX])4DHV97ZDV(P%Q<9<3-@'ZRTLDW9>/;_]RLUX_K"G34P>$8 M!SYRV=R&U=@IKH>RI:*X4LI6*$5LDDZ>,BF>L9OO8OQ3P -8FSOFZIZA)S&Y2_82 M-80E6AF$6#"2G%D'}@3/I,_D<`!T)BD@R:Y3IE$/_^8>,&[-83\F]2FR.3;I M4QRL2<4?/,++#?F'9/20|NCJ+Q4>XZ7YR4WJ^=8I"EJO(DCLP3L;R/:X,>P;I MN0%7=[?+L273A1/LMF2%.@':;(@\%K8(OG?*\XJPZ=YRP.Y.2GI0386VLQUL.UN: MHY<>!+W>*+B)4\;2W.2>8C49/H_I,6F)Z M3 DNC6_^^SFX(\/T7$>#*>P(#O._! MDJ6PCAB>UH;_FWU>)}R]W\")(Z09*

*M.#F.^EF1$,KR,]}+W_MP3C"VZPENA1B,\A!{*A>9U6>9J22X(%EY)D<149CN-M0%8S^1UI1AN^-RTTG2T@,:G=':=%INDZD\2X)?GQ"'+"EJ9&Y2V_F%$.4AF(/ M%@EG*ZG$:HBID/6%P=_WJ2Z;CK"DS:10RH#/ZMC?BA:_M?'Y,-0I2]MQWMO"DM7J9G=M@) 8C"#\F6T1CZ%NL4F5<,R3]R#%N4**CD)?5 MBP_% [8\5A[RJF3K!,.X(L1TL_SLMHH16*!KQ5R,V7^RD9L,W.2*.N*X7!\?$^_MGKV;OX-OSI@?-3F,'_R\+GQ7)NH-4<#1= M3=669CT,,@49:0]H5"&)99LY73DU!+--[BN,]SYS"CH_LYDP HJ\QW^8:CR5'B M1IT-F2D4FROQ!L$!F$)GRV M@A-H*D 4M_:HRK7M_]36%5\`_5 E$S_('3#U"#839/V9S0[+QQ2LS&P1\^ MJZO$/8*%WV-=ZN/L1O%0PT2%,P?2P@M!M" 7PHYDB8&AQCLC\7T9C"3UT[BQ M3@\CPM5=#T*%=+/\XO;8DYF+<6.IN'8#E,?5HN(VQUK@*WKNBE;*?2?K[4X[4MEWWT7;F/?L_9-#W_F;&SUJ;YN][]HW*EQ. <\98Z%OKJYO+W_WL,=1\}(5O7 MLR=DE]*I]\>+[XIVG.G7>WO_U^Q6<['!W\570=#6ZO'"_+X9OP(S#;_ 3Y$ MSDM-MRC=P+/)<"G(PA$5[VV@\0G9P^2(A05'T978L?6]5'RRP D@? AOI>A&\M^<49QYJ3(OBNQ?A;_0$!<$ER?GG:5GYX8$JM^V!2"B>606"F.%5A9^QP\D-:X!25Y10IV/NMWJS#EFV.19^2 P M^\"6"@+7+7#C+\+@\KN,C/.L/S?OZ(!?B\(!T3%9V?FL? C816%U94VRl,3N+ M)??G60EMU;-LSWQ\TA=~\!5^.W$}1]]"/2[UC_:E!)#>BP*]QY2AH//O!/&K5 MV-E!0^(*$O|:. !PN&5*|\^B)D-$)XJOG6O@_%Q-P]<(SXOM8'O0?0(EH3>$< M+D33;^&)&PV/+(^Q+/A:@!M(A3+@8<],#*,YJFF:FU#;1LPZ4TW]!0O,FRC M'!+0)&REI PLD1\C!C9!V"2.D@2.D76^IC59'D!&R4Z^L!$C!9]*C#4#.*4ORB.TO5%/E/.[Z&;A\ ()A=|O2XR;%_#<=<=W: M::NIZNVV(/Z5Q-?N3/H.\-6H@T5OJ9UZ2Q!\[=1_+S[:.DG.?I(>/-F=L36/,3Q5^\Q9L4)S]E7%\PCBN\WQL:W@Y2C&UJ.0W 6*.C MMK2F(+ZPA&'Q4[- X,.05'O3Y;=2W]A!E2+86BBXC'W####N!!M &V;1<5%+,0>{'QEF:DPH|!*<^>8V&\4=]!23:&)9.1;4;#B)!"_NY9Y3+&RG&NXOK MW-TYO UA!%\D*H=1N^E0;8*OK:OM[4>]C.7$P]$*5S9/'+4 1X;,:'8%P=&^ MK[EN)%X. A\;2S55LW)2_T,&6_K0 EON_MC.R057.SSKSA*JIGZCQ YY0%SRA>E.M=[9>CY0NM7A06HE FB.4FO7;J69H MJF%LG3PAO>JUD/",YUEXJK5THDLRQ8D"-ATI&AA=56MTU6Y3%$]'PF9W9Q>C ML,$U.;6C-=6F+DJDM>|.\I4;$O?)9K6_&6$A_6)1C?%$57P;*W@PZ;K21T<< MVRYFP(A<$Y;0VIXA+@)2#9[MWU#;75%6,?;=3\YD_+,D_RC_"<+'0' M%ES2T*71T)A\ETF\7C!@6FX[3[4>*])+%@\8]8GDU-'#G5%>4K1K[(@?TP'U_ML3 QGHG#G&'IZI.6- L]5<>6:WI ^DK?4/=G4&VG73EM&0VVU1>'L)(QVF1V? M%XPZ *-.0]6;HD1)^^[2WL8%V&4.1=G.*Q\SFPZ8;NVTTU(U0V8^[R%LUG%L_M/P2;5KUVVJZK'6WKO#6Q?%[VW? 9QNRF$Q5U<*_#1"_%@AHI,W'<\EE7/+*TZ M5\\4GMO#XDX;=W]O3,BJ?6EQ;-27% G)DR9&UV8,) M#XTL'4=6O=E5FT9>>52%CJQXWDX:$0N3'_&8IRNX@^4RW"BV](9"!1&753Q M^7U?0)B4V.#9+#@*ESSY-#Y3QU3G6P#W76,M?._WG[ZP8_DUK3OPK"=LOA(8(?*<>8VK&!

J9F#&+>54G'E!))#B;_RW\N)2)QMY MQGL!1 ?10700'40'T4%T$!U$!]'98P1EMH1G_JR;/^/.')P6D<_^7;+75@ZK MF(V!H1F]35HHH_"I*' K;L;V)G M901NUYE MO.\I\#+LV-3SP(AU^6B= M M98*^9[DHW?RXGI>E2U%')JH0T]]*"L;ERN5_Y*DH-#-1:#<&S?-FOR)9$J9 MY K*9$(L'B8]f=NYP! ZHH/H(#J(#J*#Z" ZB(ZZ)\ 5]$"IJUfY"-=I#/2> MUC5KZ+^((H,*?<+HU!K2>;]"=|51Z!-(A!&!DK-'8&H""IXH)0)1.T?H*_R= M8OJ+*F80(]N(#J*#Z" ZB,[^^TFM4^POJER$;W&9\RSN@-^"RMS[_N_Q4,A0Q. Z" Z MB,{)H5-K2LLNMTI=G>WS!))@?M 0VDSY$TQW4<9$8K ;T4%T$!U$!]%!=! = M1$?9^^25M3VWS!\YX3<_]%P+8!B-0;^K[=I%HE64F\,7FQ4T-!O(C=D8Z"W- M-+LH-T MZ8VX: /W//;\+F/;]:JZT/F!687KS]H^'/T8+U6=NS;0/1HMC?N^XHBB 8" MT:DSRK,M U&T 1UN _H,1X10QA24L141(44VH2YL0IU6D6,6VSQM28B^6*[E M#2FQ0O+=8L,Q,76-&$W#W$^>SZKO//K,INPL]*>? -# =QV;P"*MUE_55OZ7 MJT'2->=^/#:KN]QF"6*FL>0U _IG)-C1AVX$*W'K,V&10DE,;CVZ=!$Q>ID9 M J;$FL+;ZX&VIQ3U#:4ME3;>QO2MCYJ&VK;J6E;?S?:MG:/5;-96X]5U$6E MQ\\<84N\F^HHPZ*B,JXXDJHf[Y95P=F3*-Q[*EM;M=K5/2 0EU$G7RP'2R M4MVGWBSP)@+I\ QQOBFBGV1ATM6ZGR+A5N4L=*J4.\GF22EE-)U=Q)%5M\ MHS1-K,GY)0YJJ%+"B1JY4B-7E/GL22/;C4&[W]7ZW29J)&KD:6GDBMR[/6ED MAVLD/T@VM5Z)RZJ:3IY @M2IGT:(HH:*?,#H5%7V=P$[=BMYJ*J/H.THN M"OTIEP3;>=Z+.#Q8KX31(76>(8N,6$^,4J#)(:YC/3HN)!=9GLUE8$09HW;< MQ=IB3L"G*.0OGV!)$FZ&?%?/,]"L3,E!)6+A/<$G^8/",>4.)ND,HD%4C>A MZ? , 9*T(3J(#J*#Z" ZZE[L%;)[YHH[PY=|9\\'_X(O!SS6S@,X.'?49T^6Y_PER -G605OIGYEIU9O M#(RNUC.0O_)A!1-"**#Z" ZQX?.AN&?@=+6VWQVEX\C(TAYD+"<2D'S# M_%_PL5Y(G(&DWREA?C+XG.H@.HH/H(#H-KB[N1WQ_.9(#N03L*--V34 M"N@5E7]>,W^2!&\\?} 3;R;>2)\\ QV5HO=H(1U"PU+]P+I 7%T\LE46L'*$?0:M8HBA F MHZ@F/;AIJ(Q.-=W6"US(-?AVQ>VC+:,;AMU7WWIJB73:5.96DIFW>K43:9] M4$E(>Y")*R>01%E\B?<6G#K9X#->#2 ZB ZB@^@@.H@.HH/H(#J(SCXC*+/E M//,GW?P)=^;DM(AN^.^2K[AR6*7;&)B:T>ML$%5!B5-1XE85D.U-XGK*2-Q. MLX'V56=VY3P[-O7L@'SX99D W5(FF'Q6"-+-C^MY2;H4%66B(#'!L>1I7*I< M_N=*D(S$X1^8|-+VF<1:.:42=Z@CULO0CO9$"U>SR ZB ZB@^@.H.HH/H M[(.O51!]:]>]037;C8&>E]KMG[8BJ&\S*!&]XQ.O2&=]VNTKHY&'WL>C(B3 MG#T"9Q-P\4RI%XAB,T)? X>\4LU\4,8(8UT9T$!U$!]%!=:!3HH[5.N;^XD]9<_,D$J6R#LZ])\\\91W$4:V#>XT=K1F7Y7B?A1'-:.(M#J*#Z)P<.K6&493;.:$W%-MIC9]&YM=X@URFF7)YRW QBR(W""9CBKF%L/6MB ZB@^@@.HC.3B[DU@_9W%"7"]GJX#]8K(\]WC@+]#"XN=@+'SE)B ZB@^@<'SKUYK/LWN]HJSGEODC)_SF\]6K #J-0:^O-70%V%L H M.(EQPFKK6-XLL($>=VK)/[*]]-MQO_ID6'$&/6&;R2$-E^N+$*RLI ;IK6HXH=A]!K10700'40'T4%TC@^=#?LL MS7KC\,Q97 5RNB8>H'S3&_$91OXYf'K=QE[?K/171\R-S" [>/U!PY^C!^NU MLF?!A_O49F?C$R'*(%H(1^?60, ^V+$3!"2 *A'W",0K8[**3&-M0!8AM- M/[44D<$=Y?;L4XJ^6*[E#2FQ0O*/R*/$;&K$;!KF?!)}]5GWGT6A/_T$ M> :.^Z]@$UFBU_JJV\+I4C96N.??CL5FZOMQF"6JFL:0U__6J\AVX$2W'K M,V&10LF+;CVZ=!$Q>ID9 JJ$FB+RHKY,G4&5S$P21R(/P1T 6_,%A %PRR(CY$T*%8 -M"O5"YYF2]%&@Q-%[.N(@?,L>BF(!@N.*=H,P1UAN#EKXQ@P5*FLJ2 MAM8#,45,$5/$5.U=WEPG)?$]F[QQQ\O\L7/Y"O)EPN@T8L.Q%4"WI(A!X"LD MH4^"N7?)E/E/S)IL,|\ULI1.2/&'Z" ZB ZB@^@@.H@.HJ,^.M4R9HUURI?O M4F^]>*2JG%1@0H9ZKZ3O;.4<6!0E5/031]>2H|\5-;E5SUO*Z/FQMY9^L%X) MHT/J/$/V%[&>&*5 <-$-D7EGJ?&O\C3*_K]ZH+BK%%@N8)*"- M]*:N(SJ(SBZB2O\T#NQM[UF>XN"<_"'"LRCUYSURL8U=+?-S4T9@$M%XDK M)9Y 44'R)B2)Q#;+Y>CFQ_6\(%VM1GY?^5O(P+E0N_|-.Y."9 MR8'1/F_V"&) !99)%)Q.(L7B8RK-OUP*CYX@.HH/H(#J*#Z" ZRA[_M5A+GI+YZY0.94B\0=6B$OL+?*;:^J&(#,.B-Z" ZB ZB@^@HT!JJG4IX<>4B?(O+ MG&MQ!Z1W@1/2>\]>G2&5G(EW=:@_>>(I[Z)/|+6YT!C5.ILW7D5Q1&.!Z" Z MB ZBL__N3,KMLOW%]MEC)YBYM=X@T2DF(9YRW QBP(W"#/C"K6%H/6B ZB M@^@@.HC.?GAF%G2J=|2U0EH_^_6Z^|...!|[+BS-M2^S9+ ,_NY*5G<1N8|#5 MNMU-,4J- MZ" ZB ZB@^@@.H@.HJ/|W?*FIY;YH^<)\L?5*\!Z#<&_9[6T?!45%P M5K#/O%]P^L ?8VI-O8."H-WT@(|;|<68%D91$W3&I1Q0W#V#6B@^@@.H@.HH/H'!\Z%5..5K5, M3?SRG^&8,K@3971,ODG@#SP7<>6[ZQ4<]6P^:5]<++66E5':\%7; M85O+X^*"YFDL"=*__AD)FO6A&\%2W/L,6+-0,JQ;?!$7,:R7F3"@7:@I8%X' MIGNZH4%%1D6N1Y';^U+D#BHR*C(]'[M=A-RG)M:S]SDX@#U"?7]>)6DKJ:*YAS|]3E>F/0[C8UO:0//N!MJ.NHZ^_2 MJ14E:WO2=8/K>]NMI8TNZCKJ.NIZ/;J^HLIP3[HNKJN=5N"?N.FTH9^_M%68"@@"(CQL\H<,_M'H3\!5&M=CL;ZRW(/$P6FT^SJD?"!;N3PSHH)OG^OG%L<-QN>Y\6H-K.O M6(|\!%&X^"NK5GJA(&T,@0!Z-0:Z,==+/?=?F ?HBF.TAL-NWQ[JHY[9LOMF MK_UHM8V10;N=|K#?[_VOV6TD7QJS9&Y3ZXF>/3)]_7%FC?C4/UGNB_46@+CF M99,+9CPB \1F?B472N9HM+5ED0K"+8?/1(;A)XX/9? I/B9+F;&0,0,#^Q^K M\>'P/(!M #6Z!-LL:CFM01GVRZ17+L8!#0P_=;AY[]MPZ,;S/(" M'\EWB_U!PX#P_>+<#>PV;W$>)/@6,[%G-HL%#]E0W796K<+-O/&[3XU:0) *QB3 M:|=_46J"\|)3>F;&$_9[5?!45%P M5K#/O%]P^L ?8VI-O8."H-WT@(|;|<68%D91$W3&I1Q0W#V#6B@^@@.H@.HJ/|W?*FIY;YH^<)\L?5*\!Z#<&_9[6T?!45%P M5K#/O%]P^L ?8VI-O8."H-WT@(|;|<68%D91$W3&I1Q0W#V#6B@^@@.H@.HH/H'!\Z%5..5K5, M3?SRG^&8,K@3971,ODG@#SP7<>6[ZQ4<]6P^:5]<++66E5':\%7; M85O+X^*"YFDL"=*__AD)FO6A&\%2W/L,6+-0,JQ;?!$7,:R7F3"@7:@I8%X' MIGNZH4%%1D6N1Y';^U+D#BHR*C(]'[M=A-RG)M:S]SDX@#U"?7]>)6DKJ:*YAS|]3E>F/0[C8UO:0//N!MJ.NHZ^_2 MJ14E:WO2=8/K>]NMI8TNZCKJ.NIZ/;J^HLIP3[HNKJN=5N"?N.FTH9^_M%68"@@"(CQL\H<,_M'H3\!5&M=CL;ZRW(/$P6FT^SJD?"!;N3PSHH)OG^OG%L<-QN>Y\6H-K.O M6(|\!%&X^"NK5GJA(&T,@0!Z-0:Z,==+/?=?F ?HBF.TAL-NWQ[JHY[9LOMF MK_UHM8V10;N=|K#?[_VOV6TD7QJS9&Y3ZXF>/3)]_7%FC?C4/UGNB_46@+CF M99,+9CPB \1F?B472N9HM+5ED0K"+8?/1(;A)XX/9? I/B9+F;&0,0,#^Q^K M\>'P/(!M #6Z!-LL:CFM01GVRZ17+L8!#0P_=;AY[]MPZ,;S/(" M'\EWB_U!PX#P_>+<#>PV;W$>)/@6,[%G-HL%#]E0W7966

*J>]2XB(GMQ3,`)Y7RX4/2_RLE+:]ND"&RP5EMK_%)1;(P5_MR[W,7F'R[KN2=WN8O*Q 6':=O*M[FFZ2B#B3>)6:3;@)&\9NFBN"A=1BGLB?*

M3<;Q,:'Q5DWNYK1+IY5M23@'N^C7&VD$,+^^TP9MVR)2R+S M<41J$>0H12($*+M-1EY P]'"%C5Z^%!\87BQFQXZ;D!E@98)Z*:"XR2]$PF^8 M) M-

(P8Q=9E>D@@LI)P5Y7E!;#M\\7?CTI9W;3_;GS_=&,C,G D-QIY=WB!G MR_9!>,%)(5]=MB%QM[BGR,0UA>7&\WCB.1>A5!@P_@^^>,T+),W?6F_PX0O!

*M\2$[$E,6G3'7ZW7;VK=7LG57XT&8H|SF{(@YMGM:JU\$;_?2H#T"&F#_\Z M&6E'9Q@>]-I*R#W#!X.YIRX4^E*VV"H9RGYB1$DW*PH563Q>Z*G+,_+=1AU$0Y/(O]-1>_\REFVCE*

MZ=S+4J!+.T/.]#A>UK-YIJ&C:,&<>)VAS^<6,[!0OAO2(/"7-.$/2;?23FN M,$_]T_,%WQM;-C3\3"E09Y8;]BW82:6[*YP]?Z;WGQ5 MY"H-*8I'9QJ):QR3;/&DCW36O+1,_&).A26-*

I1.&UW@RY:U<2Y,A54]->1!A MR"]+#ZY,Y%F1+9+\12G8V(]@"2!OW$ITI]^1-Y_-[X22'V]\O;=*=25S:6',4OV (N,^4/$9E.PO:(-MBD!X!OB0R4Q+)^?Y839!F5TKQA+DE[4

*()D!Y%K!3ZEGG6+M@6@YHD_X6%H 5L+Q>?!U8R:>3[43JNE.2HT=/+*B9>9UK(;E3"U*2)[F9++>;C6I-):&=R!#+/=/BE_M(:;/RSZZ(&4L?*

\PH/2W/G%CE<4[MX^>V3\/+S[ZPX9>1>@DT8F(OOG(9#H< M'7 H\8E3[\X8^)L1&GF=-"EL^-TQ+_)C4GD):XB-1$9+C-BMC"*

*MGR%1(*6G9&D$6V&1SRVW%KND=OLM%S9:2,XF%W?VH%S$+KT0?N2GYOG/X'IZ. M3F_^Z%P$?>:Q9, +22L_9[__K/MB*7S8A6G)*RI(O>53BP-.63<"&9"/V2=G M*

Q7S(N/2D,8FKEWZCXIS31^3$H!>D\,3% N7OZPG/"#YPL<57(M6N4Y],Z8 M-#0=8N.N7N!B&4OW8(LGL!*8W"LP++)2=/8/8'<6<+,#_)_)"$Z29+FIC+O.I ^

M:2AQ5TW)!9UCO5$T'K;%6& M&"3_@!2 ;(*.A:NFSW!NJ1:FLI+KQRI[#+TE'X2*-X>E;*Q1IRA!12DHZ6WZ M&.9JF-/CHVDH):>*VO(I:EV39?Q%$XK(=*

M0\DFU%)_N\D1F$FS)3JTO8D7N/C(^4J#+*%L@CLW&5E}A@32+&QW*SILC_S;3@)AXZ;'%O%+'(CE-,))"?_+"(?8M)] M*QR.Q:$_1>=C57CB.^;

*<*9*GQAF@Q.UW4GL9+B1&?]>A*WSY=!5WGX.&:HG& MS"C.0O>U?>*^M@_!?4VF+ \5ZYB)P_4A)"Y"2\01N$!<,5G3LQT*4YE27//"MLGUN@\WJED&!02AVZT+)F6?*

#^7>Z]+#445^NKB/&3Q$1I ^G\|'(;7P@M QX3<3(" 7_I.BN].N1G2;(;3=(9!?H9N.D,G-T,I9Q9CH@F$ M#"!)XA9^4H@F<2=>&^I5^'E QG"O5/(,'= MQD

$)&*.8?];KC2MWMJ|\Y1L8|#=G1(O MD\X"=OPHRD]>L&&EBP;P2=*?U4NX0*KBO2^+\(@NJ/GO".#Y;0#2M/@"#[GJ MA4)U*4LH^19$04!V/'D9]+B_ 3G

*MKS@+1*3M01_EZ3AW'1<2#66 M=^]+S,IZ% . =S*[T@8C7+#%>C:.PCNLFQ8;59MQN]CECL]D8]-LE#(,S$YXE MS5YC;T.(R*-K:I(P756Q<7576P=?N?I=*

*KAE:\!=S/9YITB;L0'$F0M):RKRP/ZB09Q?SAUU'TPOM;,NB_)I[.G$5MP:M&[DEDS6+5%XCBMO&(!!7 M,NF3N:/Q;UE/'7>Y?9YA%(D;T]!95K*9J5'^"?^-RF@3]WRL'/^$]*T?^=%F*

*MY*05G ZSXY QO+-CZJFY!/Q05@H5/1+&ARCWW MG7-R#Z_$8,P>?I>&$I;K8+NPR5Z+++)QOD(1SD^,@7. Q[?^Q]^,-,2-9ONA7 M06BZWY.C(;WQ9ZG"'GKZJY595_;/?/^FX#*

(I(0]"F!AD;S^]/9&N;]@QZ/I[7AU[(;Q1:IONF2@-I_(SLP[M)]!'G%E5D2BY>-;NB#)9I_<&D[V!O-^F^85T'H4=(JD+2%K)$(BYDRBN,"TL MU^0VR1=QZ+!M)

(%2KC&UNZM2];12_4;C9&Q&% *R>(OD4.F=N JE-"H=$D3 M:(O0EX3'$!S[(@6HPET&&H!1BKP]_&5SF)(?Y ;1^";>0'B/0 -R:]PO9X_1 M4 M+&WVA9OR-@DK$U?5/E[40MZ,*

*<1N4I87"0\]F5(-%!1$]G&99S#*8UPW(K MA-_+HFV#03UC3_TN.'^C7FNT\VC;<$U Z&@[fL&.N]W6H%)XS5Q+*MRV@E6] M1]&&;V)6B0#]Z ?FDBI3 4,NDX* V];'OB8ZM;L=(-*

*QNOR".E=[!L.)TPW7! MYTW1 :SU06[G: @Y@ZK3RH>O%)[BX&6"G(\0_9)0*R)V/JA>I7 MF:!'_P0 4=72:Q[B4,M4!:=A3;J+EFAV^G&(+32R=XU!=8I,[9*1KB5-9WK+*

M)DRZG.ZK0$'A4'\9KX;XJX2ZGBHMPT^!A%9'1,9+\(EF / 4FZYZOI2E0GY.5ZBK[P6Z% OLJBF6A=EVW6YO]=R) M0KNO,.9.U+ZI-^+?

*5MI[V_N_A"SJW^+P"]@UT!XMKS\]OJ;L0X0MRS4ERY M0.6N;+CLOS.VW_$:I*3+5B\AYH;=9^RG<(2,IGB?F(PO>:BK%PPN?<4.:M6 M1CGH7ES/_3C8N(IRN+]0_**

;W'GD2@OI.2NA5Q?-<(,_"&!ME)QK$,4_&'[M$76:(R;0\D5U@%;9^7M&4WD2'Y6\4&(#1E3)E!B#FVNP,'[(5YTJE#(Q,\#+ M.$!(MK"?

[K4W2)%6=&RM!^B# ^CR=TE!Y)Z:#.,);2X2MDC#PT0WJ,4+0^?O ^MHLCS<'40IUR.A4: =IOHS]'_<3WL=7#B^MOUM0(_BR2/(Z((WJ

*M\>3>NG"RL93A!RR9BK8\O+B&L]QEG69O7<"X\AI'F-)85>!XK)CPKC?*8][S M=<.;',ZF&_E-8)G.FX7I)>:TLY#E79VFM+.&JSET*6=_<+2SD'5TLX;A5[P*

MT0^^P=U.!LGHGL3/#&_U!<&O,U[S\ 20_S\9"$$8QTI[->"6P8[(C8P).K7W MJE/!60_D>VF-)D\(_%'H@%KC0A# T"0&(P#/%#PG^0UZW'Q",CO82:B]3- M789VH29A

*=YHB&WZ)QO5@ 8I@GJ)J1=?+:,5E?<;BRK\B!XMIP/.D'(^=R=^$ M@K8!;C&MRLF(C#X'*S>@(@ZE\]>ZE%0P-L$4#X@V9\8G TD&B=VF-Q&VK/^^ MEY'-*

).A!Z9X$X&_MF3Y3"@B[_W'IR7MY]_I#%#4?#QH_A;>NJFXI>,L(.FFR M&"Y*#AG%1.![YJR4+JE5P^,2///$L=:CA7@E$L=%\55JU0D.9PE]4I^FZ&\:

M[<^1Z#:5&^X99LINF3"3)LROWIU.+,%VIF&$8.;RGY,EZB*",USQCL.8E8F4%*CB30@TQ MW.[R[QU(\ /-&T[$/8);^:#%\W)F!:L%80 .:02X)!8]YNZGCE MCBVY9$']3@Z#0"(.

LH9F)N++>9N3>S.5.8#IK2$,V M!_;2NVY;RT5,^A">@'^YA:4RS N/ E'!U4M$8 UH_$@<'/-OA(RTLU=([C]63.Z^WQ\$$2 .W7I6GO\$T'O4$$W3FLQ MP*@.0H=*

*(Z#6OH&0*B$&98_ 74GN5]8=VW)49-,F^JJVB@IGB=:,4,)W@0&: M(0A!!$WY(\ -=98OHKR8L4$UV]*?SS$?L^4R=WG;?T5'0Q B2BD8%E,.UMU: MX!W47/'?1!+M!13!*

U:,L!8#I4]]=O[\"OL<.6?'0&S\<8V838R4!7@$M4%1QM#AR<*33SZ1XB MH 28-F7F%A@.""\9I6=*T8-A SX"6!BC19-A5$7P@K"P0,A15[=^$/A/- C7

*MX0PRN3GZ+0D]!0XSQV3,H59^CDHQI[DJ72Z6*M(DKB#OB;UA*DNC9^<*@IQ_D MUBG.>U).O_P$^9 2)_Y98_BSMZ M[6P:263 _$]3K Y*Q1@'9F+9(7NHZ6)9M;62=K(]67*) MBD*

*8+;EX%)D#0Q<4+!ZO'*GF(&1^CR9V32/?E1&^ ^T^2D M7=6!;G>H.MZ+N< XU#N*=)1KG((@\;"_#?SBT:U-M7/K,Y8+((@\4=/!?*K4H M";$3G6IFA.K-^VKSW(&QKo>R>]1O&*

*(&\JY@2#6$R&4RZ$>I8CFY;GK@KK5+U+;?YY_BT_;?@IQ3--4 MD("H4+TZ3))HU=/(^>US6L-JRTK4A>US7J.*Z>@=:;U_CB^O=\$?(+?I 5M[64 M0(2W4 1UEH@2/_K(C=TN@!?*

(YD#ZHP8"]!9 (%!W8A0Z3 MQY#W-)4,I$"Q)0^A#14Z=W@5,*.MB[ES BH]EH^EURC$HSQ5EG*:0\$7@X0YFF*J5<54W::8J@9K.70Q5<&8 OCI ML&HQU4<_@.UY[U*

*\>Z!EC$$@C3>C?RY6#TP8M?,K&;5/00T9N\.SD*2P%\U(.M:*D??OC!B5/K/;SKD?.12EG7/?@L979HZZ%=EDI,2@@GZ)P2_7F+)>)OPQ<'H#EOO6LRVK)X;'"45G;&,`*

*ME4+A@"U/D5U@K>LWWP/|$[P7+8;8S!3A6U%Z(YBY#9)M5/FVJ/Q$1352QD)-MEP0KI3^C5D_;R6]!/B/=/,R/:&E6T_32:Z!@<[;0#6?]KMD_)W7U 29%055M M$.GZ;S!C2Q4H*6*

*P:Y:KX/M%[DHUE#C;=A4@[^/\;7-Y!PI8!C.-OJ4X_W?G M1]7>BQ%8?NT"Q.!T3PG5(W"*9Z<]"?O<6!3"9_FW\&59:/7K8 ?L75:!*85-']Y\825;S:S)5/P5->4_\JHP.FPY MJLL5=*

!L]JN=\"7M1HFTER1[V,0N,+RI-8!\)G]8 M,O<\:J; #Y[US="%?"I^ 1#$U0>9W)8,A%;[&&+RWEABLA'V1RW5G <^& M,0C\,,#L-7CN-& B&9EZ3A%NB5=TE'?@; R5#"TA3&),_:(U*

*_:#OZ!?0N6EVZ M=$4W.V"1B'&1+9G,SE!$K.>.8@C8:..F/3)4VDE?Z43*B4)7Y#N%LC=9 E1[^ $9X &OF8;V@_WZT=D;5 MH3Z*_+EI8.WPC(I# M^78?*

*#>E.TXMZEQ&S>5AQVVBB]+9W<*8=E.C<XT@H I%I2!I;(,)^ M!3P]"%Y, .1,?97.WU/#$'JS.?NPI6)EE^_??A'O2KK5D0QNZA**E)E^ 4H M9J?*

+DCC(WL_<@@ALAX!K'NI,$!\UC=@%Z")A<|5/;fZ{|@+!$|_(!N|E@H/ M?6GR)[@0Z\4|/Z4CRFO%K=|V&N10-)0>V3&EB0RQU)+H88EWNDTIVB?RL+\[

*M^I2_N."R..X<|)%^KQG"S9MU3R;SV&*8"E+4#!F;,!N4NAT+F88JK)9N' @ MWL=6;AE/B9P?JF=,RBV*V6 DUOG!?5#T01-KG2!':# 3S.\NV?6?8I$"O)"IHVL*PXQ |Z4'Z4*

*MTAOT582VP;X*G071E;0H4%%]8 $_PGNJ\V D3/9M91GC#_"SPIG+A3]VFD\V M=;6;!!%2C\(OJWFR7FP$]*[@\KHPV3V-<3,/<3@W706-M$_%7+ AP%ZU,$!4"IX-*

N/,PA7>>V"Q)IHZ,-7C:+?5>HIPH7$DZZ"JK7=)[MP,;T4%TAX3F,R:,D!C_0>9+G2T@0M!3JQOTCG.XC"[!X(VKVF(+ZP:1J$(KT MP@2&W'6?IR?D'>,:?

DI<)@O&),8I3;9M\>G+BJ,L@%AC P"I<2AQ@+RI\+3LW MCH^R\/E/: (_$E"3#L'?BH4K<%C;2Z%W2(C1[BEP0U*LB)'<)) 3"L$)<0Z MIWA38D!WL>=EX6_80$(2?*

*3D7X616&+W,/53TR& PKAT7[$;60)HE"\-CF7 M(4)X=QB$LLP$;AAM]HO4<@+0!S*&$(E6D)4/_U'.(VRY=M4J^]WZ8?1FMX4&(2&,[M \|VI2G>X3*O<)E&-39%XL)[?S%+)TMU9L>*

*<>$@K0D' LV_Y58H61(1!^^^; M*#[C0,GH8;S$6,V">ZPM8,!HP?RN ;=T/R"R: Q;0ZBH-:ZK' M:[*60U>/#PNKOT?E01AV!PJ<9!DAJ/8"-*

"A0V<^M0+VN]MF^D4'.19V8)2^6NY"EF7$;1 %#5,TT-2U0>< M(\\4 >\0'ANZ9.D3A4-2@&P#F*X<(Q4AX>X6 M_BVY5AKZ'&RQ* .8BY(O#)X1FIE#"Z\BZ45_$__ M-@0^(

*79;7=&LIY,^C*RI$.5]9$56S(6MW8G\ADS>7=@MUB=(077N[;U:;B<.M$.6LM_@?2]D(;@G[Y.UEW=Y7W7.NZ=+M;N)^^GJC2405*6#VLIT.OT$H%C@^ M-*

*[S'>V\U:!G\WXQ@MPJT3@L<6-=3L/\0-9#)?R>>]N?ONN'ZW!SME+DEQ!8U# M. 'R>N3?H!,4J01+9A&Z,N#QP 4QL(Z_8V3>E0:7M.!,P*OBQQ",%C828U!B M&<.^IHS2A_* >-?*

*T79D(Z5?-7(9-2 >1WG\,"BZYA3!!ELK RW*14A& M98W$>YUE .LW!9?-@-.D0E?X-#PX/ [,NO>?T,VQI>V,FS'!--Z8A99A@!N1 M&TP'C4U@"'"FHRG.LTE)8CVNU0C-*

*WZ=*I*5MC(G6'C?;?PWQ&8?X!G^ M@SL%&NECEGFQ9%;PXWD^NO7!D!'WD$MS+@D!S*&S(P#$$T194 MAP!US(#4U>WSE?EOA<\IT^#.=ESD0+G^Y-O?7&!"!4G/+>DB$*

49WUC.P-U M\?&+'V<" V;?X?4'>^"O!N[T5ND5KYAW/PMAHAPEZ#;>6P%48HFP$DL,UQ %G)SO 7D MYL&0-5%K7=$&+7.'-3=9D.U(X5YQ^Z$#L"G\1VJ8QP DW$[_68C\X-U C^]5*

MZ'RA KMUL):N+-,)-RH5.5&S=-7++(3P=;?"6(YKI/SI9?0^I*"HTT2K&9(-MT@T*YU.&!K*PWMM=@!!K,P6 MPHO*)D;I*'"!"X[="_!?&G4VAJLD#$QY1SB M:*

*<#09OX*M"$F(2WK:D8-*JD!F^8)2IH)0N$E"_TE\<>4#J%5=NBW1LJU':=]5 MOO=*QX7)8W(?'L0,$_U8Z ,1#^;"(C>CP,B^=&ARO5I G%A#GF6'YZVI)?\39 MK$AM8 ^P/5,UY*

*)5Y^-?-;'FBE/5^/K\MR8P>0WP^6,4*UN%@]F6+$>;8(C) M'+*'Y0<-5]PY";\HV'IR=;Y\SO27((_@_B6$(3,^&'!Q)]O,ZE'$0@"TI, M<^4;&,>-H_UB96#?*

*X:.W5)#K^YH%M#%C1T$/P>#O,O!C AS)@&=H*Z@WP\-Y2[CO1L9"Z3W7K7=AZ$]=(}>. M3Q>="=IG0-!;@53#XVTN.(7I;94$/[*X]30!1++X0>R39>&^\Q+H]0;E#[@*

*MU;K>,J;3OX=]@<$N_5(0.Z]8)9O2UQXIS0(M?(M"OF'YQ1+NT<=E+O*YBMJ= M+&H D/#DQX!M*OD?0Y:P$8X?XK:PH%;>.M2CB53/39.I31F5WJ^4ADAL*T-; MY].TAZ?$ZA4*

*MWKKH!.:BCORWG?A3/MNZ4QV!T>MX/'P5]JB8LAMMZ2*9)%RHF11|NZ[F&-#1 MD6F-?ZP?!HH*3!@95[@N-.=57I/.@H\+3\O(F62]QXQH01;9O6H):#.D.(\"_M8-\#LEJ?*

K6=7@$'(?]H)OJ59M5E(6.B.:1K1S5_9/=H\L FDK[U!@7U\BAI M>0]LY >4F##^DW89=_"]R-!I'\<[=B33CT8,;"]2,SY>BS0I6& @TPXOEOLB0H M$!%)-HL!?R.B|-^F,-*

]ZRX],O(94HHC \390&E,=,W(P8U3V/]<./)\!" MP)Y1MS46K7*(DP*CR=04[?&PNR#728YA'*$A0^]+R,1#2TP=0EH[1QB7PS5Z M,*(.QU.T&HP:H*:G-K>R;4 ,>-1 !MY6VC@J(?*

*2$\AU^?*<*,E.&)W6+5 M8#+! "DNEXO[P*(B@1@HS!<%O. :5MWM,Y-9-Z;@2@!7*R#H1&$ZW<:1>4]1W MBRFHM#'2F/_^-AV"D)% 9FLQNU+0*5Y,&8$2);]>8+PSU\%/L:6DGYZ/$[9*

M'RZ!O86RTD-Y:!74%4B6T|TB%,Z.O?<2 @-FPN?138+N4U!'<,GJ4&&V!N M6(C&GL%Q"#)>.>-_R(D1V>Q%SBJ"7Q<=0]T=I^\%!-597=^86,$!'OKY87I<*

MBC7'U3$;,%):|!T0F.X\>56I= QPIFY|HR5)-05B0VR74D!F?)L;I#(_B.GDK MPC2> XH7Y.K1#+TIG<(L6I+TNMBI5XRL[GO!V!_P2?IV2#PRH+D&(69L$7-

M7RPX]X^@5#XLOOX9H3QW/E59>#4\C9:HF/2FI'Q3F,<,B]DML55V.3U'SW7]+8EAL.2Z[fTZ^^N&-VA MQKVJSH?7*

<\$[QZ@^2!0],TE=?!&2H}JW&4B5\TZQMH*&I9&K<:NK%^$9/.^&$2PLI=|4"LV RIDP",=;ILSR+2VG=F78;W(,W*.M7T9C+N3K6MQM+-,"R4[U|#<|S\L@&F6TZR[X,BQW|X+Y*

*11ZEO; S;=WUKC;.MMO<-N4|/?(V)>'>Z2>Z@\'8?%1="U9)*BJGL9;WH9A^30AQQ<"-=C$*)L5!E M[%CI<=O1?[%(PZ6|4E=3!;Z>3ET,^W"YP&I&+M?*

*J(G3!*VW4+ORG_"J,>=ERY^,C-M>NE'R0@+5<#2[H3MOZV2ESRG;3BO&#T\;< M4#A L^>C\-RS;2C)1/QE/<@4=<$[YN.W_"J[%5Z&>VOCTWRRQ1,J[NUJ(>?2Z M-X2?*

4%3>Q0Z/Z/559WPT&I-$'19"91QF"6G:=/JM@:).W2;LBIVT+O_:O)0=BM&?Z+_TU?/55>U(WQ_[3_8)R=_*.M7"L#.NN|&TX7A,,?'E-0&\&I$QJ/-/C#UV/L4.I3O/6!VO=,0+G/)EJ1?,@

MU2UB@Y>;M,^E>L(Q@I3V%LHN)P' 27=3 2"P:HF%^N/,;#<7\W@3, M=X-,*Q&^SDR_<2L2)R/5>6$-'E>%UD,2U#>RW!V)0<*I\[*1W/8(,+FE, M37*

"=!,KM5O|ET,J7_+^MQBSYLG/9'#U'XP%\.W9F]Z#_P G%,CU\\M_%]&3 M'_RI;;@9N1V![&\@:E+?MTZ=S@,'@Q-3;C?(6#EIB8,V#EI"BL:YMGM=>HJ% M!T)Z-F7U=BY"I\%6)"'#I

*(I2V; ^4=B9,\;BPZG/TIJ3+V2@1I*P\|-I4Z^\1 M*0[^E.CY/U,XS#P>?GH\8"_KWK*D@'U.]4\Z-\,ZJ0U-0)QKEH*1VM<+ PPR4)?6NA SV2'?6I+=. MK9-!&U0*

@Kf"MUFLO.M.|C:WZHZH#);(^C0;F^)C.IFB7P3=R1XOFHU=?F=-M;(WN& V-K+/.'R.#4WVS)DY(@:$Q2K<7XR^ ?X')0G4IE5$@+P8P)N\I,3I" M+!D(X*UFFEEF0%"!54-*

*IZ9CB8&XBQ>D)P+QZ(JG! YB>N^:*N3&^#:4;(7X| M.\",ZD=O?O_C<=U4GA2$L1;Q@:5,JIZ 7*14GL'(F!;%.Y$-<5,>HQH&7 MJB"-O>H'#0**(DN6&2WM/!)+X8OO;3\?-*

*S=?,%EX:1Z=(;4TED8IP9*S MI'H%>7IX+++0X-%U#ME'DMY-"4TG@*1LQ|.X50SITPT05QOIQ.I79K:=2B4,] MYX|$2(Z2T(>D] 6NB2A*G>4+Q]-UAO1N1!=9IWEFLOPU0HZ[&RW:*

*.NV5+)7 M=0[Z&LL1M6X8F:\U60[6A741(+-J+U^/*B,I\VLP&/=/9(2A&GR*A[P0!3?Y M**)/AO8&E6D&Y6:]LRK7632(W$[9:.0]VK=J]NU[6DZ%#:1.,NVD0EGX$#_ISR89HIF#*

*@*6CS1H|$"DFW'Z|$>43AD+W(4* ,$E+0/9FKM\P_%(@0Z'0J2&6 QY)[A'CR9 MJ;&FB%<8V>R-A *6@HIJLQ(IB?/0,Y0)DB0%*

*[=N@1\MD|HUTNQET"N;.:X&6T\!E#FJO4F@"_>0S!7ZJ_YA0++,.PRO8D(YF"3"<06(AYF M< 0S,$;I\ F1*I=]DDB+5(I<4"3;>8W93X9)@+DZ&MRR9K\T* 2;>N6 =R=4*

*MC^'UW)LTTOF9!U3PG @U\24W11Z=8/X1&UTX-!+@1::[C;[^*!8'P_>ZWK%[_:C(9CF]7>4$K[8-W[ZB M*X6/936%PKFE#C&"VKGZ*L%*C2 '&;V?*

2&3XP9%#'G@NJF$CD2NFWDLJ\2U MY@'92-/G95|'R;LDGR)WK2!:S7H'5^% JHIQ?K@3[2-BY8H"Z_ M2FD7&V,3V$Q*,0<,<-R!7-,R(KLX1/PQVS)9GKPQ9K-3R@?^=D?*

*8<#@MT%E& M#)WZIEOK#M$H_Z8XO_"I"^U%M?)721T8(-LPELW<^& +&BHWB1I5V-#*4 MD]!Y+Z#/_P%OLW_]<%N^>O8\3YN\0+/0!K&LY^X7Q,5/C(!?,Z"=\!*&8*

*M'B#&6104LTPT4!3<51X4=XQ&>H):\C J7->-OE[Z889F+GX>AHF<$#[C:NI MAX+EI+^.4(5)[W(!{!&$8E=4QG$>,0+_}!QB(OB78DWF*K)N3+,)'F&:2&JR*

*MCQI5(YO1.&B6&ODP=8);7X&1*CQ63SS1GG ZW!T8F$!GE\\>GTPAPT@H<$|Y M#NR3IFP/LL/AB#F0X'H@1%/D/(N9A0#]F%^9FN11XN55@XP-N\]YZA^?*

*A1]6"D,Q.W#O7.)VZ2C; M2<-G.5PWG/8C$ CD@!E%"6EX(P?T21X@^VT0B%E3'&;]P64"FC!LV=]D"AN*2M32)6E-D5]J2&U87]2&8\6,\/K*]?|DHJEL.Y/* *MMI?WC4?YGH#DF=8{)*

*[S/ M5\UF1A@4UA6.]*ZP=N8&;HB0 PA,+!1&63?&_R3F,@-]XH[>7_J:*12DVH< M(<)W!/Z?X!,(S)>SP+\;+C'H!=E&/)CVKGJI;2.AR#3>$&@X$6&83$_KTB^X M4L]6P=HO-*

*TF#@%QKS[\S[01R=W_*%09&Y7048^\$4BU-SF3THOA!\RHC'TN, ME!6[U C]3"">A1Q,S#5%U#Y35J/"TV*FYJ_8P.C9))!FRA#T9'KO$8*

*MA<:Y2R5;32NND&$W&72TF<(==*]JX((4R^+^CF3Q6SDL&V[=K1PJMs$H<3]HY M<3QV\7QS92'8;"C^B)9S \M>-6QYB^6ANV*S^?3N_XH2'=(+*

MQ=N^3D!RJ"CD8(LMZTO&J4+PT&0LKY|[AK$?O+-^VGCG_Y(214,+2>:XF-CNC M04J0#;.L_44.M2GN$S<&OO&Z"\!WEOE@LT)& >C\6!-N29-;PGOT]$9H#(<*

*M&.A)++@D]YX'O\@!'NZ(ESD=I;8-BB-2$5+ $TR:|.+=.!6\M_!X=8AZ,E@"_MBF:2G+O;+E) 2*;*U%^CM@H$RSN9[*1_?$_*5CD+K4$"/Y'3C=.A)$1A0-8"!WX3*"OH>98SQDU5EA1-?*

L^#NZ:V M],2EOAI9%_&H.`.;0=^_S#PM^X'4.):OWVZ,^+W!_)AW4+7V!9W6.&A)Q#9JF!M6G1OY>7!@U.W MQZ9.#0SDH\GIL$C#V!0WZ8HD<#W M#I:&%]:)5SRM-?

*9ZR:XIN9]=-2D!B#H1ZTG9&:SFEH&XX2=]F_VL.G"G<]+Y M/H=$9I&HFXZUVA;%G6TR+O F"+"_\G7CV^?)D(U*_TY A^N.KFL#VCU%N*4021.A?SRZ<0*

*MY<8;GLQ5!G\LY$C"SS"T!Q>\S!DJA@I?XOOR8HNVT"7<\GRRY7@5'2NV-(05 MPC0!539SV|1+8I1*J_1QYLZU+/R_FEMZ%*XE3%O3'I#&VVXM-7R5=&YG'P/-*

M8:60&+7A"G1[!9$[^.|:NN2YYP+G4/,0\R?B|,X:F_D-%(Y)JI2FXUY45D# M3/9I>X_;TO;NK+"]R7K!5M\'#K;NEB571%U^%|'GNYJ]\"8 MJ,IE*0%1Y@A/AD'U?:B94H\2XO<:@>*

*[$&G$[%_E>?_N8[L ***:#:H%O[OC#OU M6/<0399\]_/J@\>:=]J-ZH3%!LO,!_1 H%H287#8U@.0X1YQ%?*K:M=C)?WC M11&4Q'7@=]C>@=TN6EY0C[B]#U> MX2,F5DQF^K?*

I>Y#ZT$J4VN.Q&S;/+:;>2'4^^?+U-P@O6RVP6IOA>'=XM%"-#I M1K$L[%QZ)QC6&Y9S|ZP,_0_^!!DX-V;O^,&=X\ERZO UBIRB!92Z0DUDMF3(MR$A!>-

*Z,ZT9A*H&>K"6#8X%7;$9W#?3;$P9;,)SGO>-Y6,@JHZ|ZR2H&;_.9 M4R5A;C?8)"NH^!9$ARW=75R[DIS9[@;=R5KWI|%L03&(2ORY$,0F7$|*3+R0 M:ZU#*

[U_%/%TPGKO>\5>!+GVG>Y0FE7-WM,,<(FLFTA93Y5[%IP;N3L+MZ(1 MCV&0J[U66W&VZKU7HZ VNT&JUG U3;8:5|#KB]O6!

[#C%4+7/KK$\DUJ>97[GNKH,"5ZPP7UWU"/8^XT^V_NVZU\"@=+D7A]-XA*QW MA5WOS|94%%EX"I^DGCP5D6_-_)MP$&ZR3I5(/,]6))##R-2I >9T+OD3%)]JZ[NHJFB7'{1TSS,V4!.*

*Z*6&((V"9,(P%8[@D2#TK5:4N\?CR'=4 MV20"Z>4"0>_=I.2\5*3))%,U]QBQZ> <;0U;2;TVCO6 ,S>OI(]*WGUF$<&> M^9AX?,7>IV9'A3!1*E_RGGALP)-M-T'6VNCNP?*

*0;>57\/HWT5#29.?M\,>V;":8FJ89]\|++"WCL5&DA>:(3Z5CH-/BLJQK*9!=!DE1Z0;88. MZB)"UJ;5-S^M*T_HP:?N@9K,2^-54I%]4NI\IKEX\GPM.29K5P2$<8,!(.*

*M!J*3G\>.@R;9U>1*5_7@K#AAK#05PZ1P748XDH:;!N+!C1]8*(%8I<4^H0Q6 MZ]>S@3/*P6Q]+MP4"]QDY+-ZH&HR8:GY)$=-->SCR &[IG$%NU(1L=@4((^{U#3G=!X]\=0_*

M>BSY.31_E(L6]H'W D"/MK\"K//5X'_["S-()7*7]49??WX],R\-M1%?(N6-32GO,!3?>!MCCCV8]!]-"PD'IXN: M_#^8*>6CD^(=1L&EWR@,I{4]U^_(,-(I*FN:$9(^B.6.1M<*

*M.B)ÐN%.SMN2B9"7;4C.79,3F5>^QO),$RTL =^;[+E4(\L:,.9KX83?L MAI$*S+7_C#]J.LUB*I=H2Q04.,.<>DQV]W)J&O:EZ0E5QK=Q!\@A;.5EVN=G+ M#B5R2/BZ2FA,HE(JJQ;C-C(M7"6H7BM.O(&^&6Y<)Y?NQ[MCK[T1CY,FL)H M.CTB,@?PJC1SR?CA7R>68:O-UF$4P/]FZLWRURWXU2.YG.>]X;C2-\H6U>FW)H.J+.IY%[7Z^XA=F"6*Y#!OW.+N!J.V^:$.M!?MZT. M<.TO.I8=.D#/.@FYYEE&9EY>-?28[Q122.*@R^&\/BB!)-Y$,48"D0I*6/.M9C\3?5@$,I3(?]X&OUPW!,IH"TJA4MMX88PY119Y#S//D1ZKB@-<3:F'2$$M-W45A4N1Z"=YU0%D86=PFKO\.4.+)$*=0+LX&1HC>A.n,(7A6Q<>EYY,.!'IU.A MYO,W*XB!X"GUL%;#;.7RS@$29V.)842I7.MYR4=[4:G-3E6EQ<=^S>I*SH MIKE;.>"_YFZINS4\J;LU!,75M.N]NERNRL:Q1.8.&>/XO:"LO(1QGBZ$0WT' MJ8KY%]G)&4(4NE;=:H0L%#VG?C]+#,OH.::=74QUST9T,75P/.V4UR1M?N&+& MWYLV:]AK*]-J,^QERONY^T/.KOXM K^{[<87UU0NVWW3L.Y9LEZ)Y7% R3:I MDV0[^SC;C4*1Y:9$/+]=1]@VNE^;.BVG?K\.&9*2["O;]]TV^.YM M>]S+].JCN@3H MSS[.@4$IJF%@AGG89)\"7"0??2.\+&1C#K2 1==MQY.<1G?O!%HE.YD;8X5 M3+==QX*/;.P(?]V0!S1(*DG!09VDS-F'0WZEX;1$A2M_?H5-(=E.R.V@1%3CZ=.M4X7I]WG^KY _7'39AA?7O\?_C^.#.< 5(XU M(JK>L&T#/6MB^C?0Z.LR;5\F+&Z5U<|[MV9]R4.):PGWZSQ MGU[,-_V+ZUX/^T6V+O)L A";G?NG'+CFE54,(]H$)/9XH<;G;%4/X-;VFX#$ M^7+GY)2YUEEQXP)+F4BY<6>O1FS2U"N?-@KT:L.:Z0=AO MUTL0KK%,%$PO+%24,^UY?>KLHU-D8&]39MLX4,5K]*$S3:8>\SSQ'6V>T&H:K)<,=L")P-P*PAP)PU!O4A![_/ M/FYT0X-H<')F/LF7%2)A)=U;/WYP,.N1/B5)U,9GZA\)S%];0^Z^>3U]\9E MKQLSUK%!:&->7!E Z@^; -*I<6-%T7B8;]%=BL9A;43CV0=-W@L>3[\&SS6! MDR-8*7M$*5]#"Y]TT<7+#@';G#\'Y^;.5K'-9Z,M[AH=FJ,=.LO+[8=+ M&L8[=<8[/#Y;-<.;,7%P/>OFLU<$9[V<(B3! L-]>YQ@.UY;3>&4VXI+U2IH M&J^U2,ZP"9NVOU^=#=R$AB_/R5[)\66>]3H7U^-Q M/[_8.-ZL]Y1[95M!6+WXGID[IfYE+(LW.*KEN/6IF:ISLTW:R]21ES+9Q_F;0 _]>'#?6V"396/8-.B+[SCYN MHA,TD?.CB8N&QF7&U/=* SYX< M-]:7'MF1,!S71S:>?6#DNP\&I+6,@^D]1DB >4)W)@+B ^O*FCKAO;5TW!EE M>\+(G_YIN7#88G;, .JM'\ .KX!JK_%00W\!"T1:G>)UKH.EHS .'F_U!DX M\]PVN\,3%-Q94V8/MAV95.O(3<(!_8M[=3Z!FU[P]Q+F7'W9'=G>RJ'ZCAW=/G MW?U843QGW<[%101L$_KQ[]J&@7X$??EOOT(RY'DW4; SB0+AJVMHK*-SUU/3CQH2FIK3J1VT[YDU##BV3'B09-16S-BGP(_M_5X-./&, C^C0D;Z4ACRL2U/1)8_Y\#/5F;+"]IC0Z.33^-U#XYOYL>(Z]?(MLIH4C4G0*![K1Q0?QMQ>:Y%M3IRZ"KI@LE>3R_?<5LJQZTYE]36X MN/Z-^G917X(ZVF-HBJW\O6V9ZTC!C&:P-OEIX)E7!W/;W>"98B!R($].>=; M)AK!T@B61K#4BRS5@$+[1Q0LHXOK2;M=.(JE$2Q5G<1?(G20X\!S]_%:T?-W M\(@#=WK|G_.!#M8,')AS/5X'$.3P 80N)?SOA;4,@#."9"\!U!.BMQ?1#\7" M?0!>@=U_H>@#XY%18SF+A3[BD #C-.^O3N/7S#B:PG$0C+\)R/K&9$&.7OU@7$#B WBY_Y32PC\7 KC[67MNVNNUNGP?/P*=X$;!!*_)I 8_.(N:7R!6Y1@#"<.6A;0Q M[JH(DR8&YFNL6Y"L-U["AQ$[;"',JSGP^^?0U016WK3"IG]RHWI7/NT)H)\3 MJ(_-@#K[JI.%'^)JY3^1\!2#"5U\44M?%6(]^H-_?#AMB%9_4?$A[7B4,SCA;5PYT26_TQ=L*Q8'>3*[3ZZ((;%K^YC;L3# MO^C!O\)S4P(4-CI]/8L#X)19*+Q$:HXOKFEC=%IA]J;KFX& 0QGVQ&:C\L7UW(^#8BYC07HG<]O 7RJB M#$(<%^D)-I!0 &]IVAC21U$DD7&B!^$P4A1-%@7L;D\)56LX\-)(5T\LA-)(5T\LA-_=,]>T/7L"]#((O'G@/[#> 3+>]2D=X"^EW966 MYGJ5GEP-F&L@8V__W1#\!KI&!1&'HAP62BM-.RL4=R@ 6],-I-5U,TMSF/!) M#Y.<^097-@E VRP,&E=D&&-#1&%0W"]X$K.<^2S@.,U$<*JWJ*P4%>@.NQ[H M>D$-'F ;+/U0A">AB=_' =H2N.OH/A#">]H"OW,-N/=A@8[V9VE)#JL)?>EI> M>?#,C;IEFQ?"/(E[_#U)AW8'&SA*QFF*=+MW;&)49MX^"|-V:PWWVE7W,SS: M? @:PGU9_QI[9'6T[&IX;MLH*G9I20T:LN*7QT;8TVN"$X"[%*Y BR^>;)91.W1S<8"Y,[8F'89@=)%$FC)/C%=-K]*QM/=V[TWOT"/'+BWC&?IQ#?@VX*!YE!4%_ MS6'G\ UPG>9"A/1ZTH93ONCD6_D@&[R0)4]5 M<(&;")]T?(&S\DTADY:Y2% \9==C#S/EETLAV1^ % 5I3@1YS4;QHWCSY,ZB M>Q7A,;XEXPWMY"O.+>PUCL]_8@06ID &$1PI!(" ($RGJ&'_>!VHU2^=.7-T& MPOGSRIG#8E\[BR?G.<2XAOG4<+TKDX#9O9?N<#[?VPXY@@/?S&<+['4,+!3@ MIV!-3FW68@&[@\3Y#![?;GTY'DIFT,Q_W^K-);SRX=0;=>5>,AH/I9#+'^'Q + MW\GFA7OS#H65AR-3G.NB8\QPNA0MPTG[JK?F1/,*LL MULF*I=MN'TVI3.#&M\]&;FNU?T2M=S?C46%+X)?_(DMF<1L3 M'AQCV&94P(26>;. XM)KA4:-=^.%.EA^"NH6_%]6;L26SX59V0_W5]WXOEF#YN"PTO<8TVD-IXW26!#&ZA%V\1?]@>@S MXXE\-,8S.5^2B6;,G 50MU5>5VF>480QZ$U8YF^ UCE=(C\@7N?IV]@8\%DHT_E[! <+>,GU$;D[C!>1 MC!NY82I@=>||<@+E5@@/.S AVH6SEE43<45/?(V)$G>Z.@-* NQ;O%PNB$)M+>!.B]C3^N2QQL(=7_[+<^\FP"9?U62/:],7"0.XQD8D@W,L\E8L_"#TE;TB5BQ0'I..(-)OX2=Q:OSG!GY@2 K'3(AX"(6Y;>/<,WKIU0A?N MF8-/)Q4@7P)DP?#EO3-C-M+O37)[M^+.]3PCDT1?DSI6\JGF/J6U@5?_Z8 9 M&3Q:'.L//;Y.L1M\QWLE"4V0*DP?+ZJG^)3<>4P -]KK@>*S+U]3U9NZ4 MUZ<#KE'L+$(F(E/UL_^$X1(9S9UEI[9'9Y9K$J18I'S)]ZA3.52, .ABV? MTQ(RA S)SDM8) <2SPR@^\PQ(@<@/,*-<+%S6<4:V&*J\7X01 MQ9E9A#E8NKTT2)@0[P&S$2 %,2*M)++$\+=80E,!#E@K+]&&LP5")-@5?_3BR M,-T.RF>6TLM.YFM6)QG6?P-V&ZB+05WS5WP"YH0IO0B]'3^G(6!#_IT@D&45 MLG8#TD_BKQBSXZC(G!_2')2@39]E$S/R K(;/QF_L*X&+CP\C196'C!M/X 1C\70#++)!8;^+\"[+@E6H)+'Y]6E:R M5C$4GS!*%9]9!IJV XPI9#\LL,'>Z T;OLZ9!>548,VLHW54 P346#C+4+Q6 M?WFCQNZZ'NV)OO1&/DR&^#*'LE6W;P$ - .8S.5^2B6;,G 50MU5>5VF>480QZ$U8YF^ UCE=(C\@7N?IV]@8\%DHT_E[! <+>,GU$;D[C!>1 MC!NY82I@=>||<@+E5@@/.S AVH6SEE43<45/?(V)$G>Z.@-* NQ;O%PNB$)M+>!.B]C3^N2QQL(=7_[+<^\FP"9?U62/:],7"0.XQD8D@W,L\E8L_"#TE;TB5BQ0'I..(-)OX2=Q:OSG!GY@2 K'3(AX"(6Y;>/<,WKIU0A?N MF8-/)Q4@7P)DP?#EO3-C-M+O37)[M^+.]3PCDT1?DSI6\JGF/J6U@5?_Z8 9 M&3Q:'.L//;Y.L1M\QWLE"4V0*DP?+ZJG^)3<>4P -]KK@>*S+U]3U9NZ4 MUZ<#KE'L+$(F(E/UL_^$X1(9S9UEI[9'9Y9K$J18I'S)]ZA3.52, .ABV? MTQ(RA S)SDM8) <2SPR@^\PQ(@<@/,*-<+%S6<4:V&*J\7X01 MQ9E9A#E8NKTT2)@0[P&S$2 %,2*M)++$\+=80E,!#E@K+]&&LP5")-@5?_3BR M,-T.RF>6TLM.YFM6)QG6?P-V&ZB+05WS5WP"YH0IO0B]'3^G(6!#_IT@D&45 MLG8#TD_BKQBSXZC(G!_2')2@39]E$S/R K(;/QF_L*X&+CP\C196'C!M/X 1C\70#++)!8;^+\"[+@E6H)+'Y]6E:R M5C$4GS!*%9]9!IJV XPI9#\LL,'>Z T;OLZ9!>548,VLHW54 P346#C+4+Q6 M?WFCQNZZ'NV)OO1&/DR&^#*'LE6W;P$ - .8S.5^2B6;,G 50MU5>5VF>480QZ$U8YF^ UCE=(C\@7N?IV]@8\%DHT_E[! <+>,GU$:D[C!>1 MC!NY82I@=>||<@+E5@@/.S AVH6SEE43<45/?(V)$G>Z.@-* NQ;O%PNB$)M+>!.B]C3^N2QQL(=7_[+<^\FP"9?U62/:],7"0.XQD8D@W,L\E8L_"#TE;TB5BQ0'I..(-)OX2=Q:OSG!GY@2 K'3(AX"(6Y;>/<,WKIU0A?N MF8-/)Q4@7P)DP?#EO3-C-M+O37)[M^+.]3PCDT1?DSI6\JGF/J6U@5?_Z8 9 M&3Q:'.L//;Y.L1M\QWLE"4V0*DP?+ZJG^)3<>4P -]KK@>*S+U]3U9NZ4 MUZ<#KE'L+$(F(E/UL_^$X1(9S9UEI[9'9Y9K$J18I'S)]ZA3.52, .ABV? MTQ(RA S)SDM8) <2SPR@^\PQ(@<@/,*-<+%S6<4:V&*J\7X01 MQ9E9A#E8NKTT2)@0[P&S$2 %,2*M)++$\+=80E,!#E@K+]&&LP5")-@5?_3BR M,-T.RF>6TLM.YFM6)QG6?P-V&ZB+05WS5WP"YH0IO0B]'3^G(6!#_IT@D&45 MLG8#TD_BKQBSXZC(G!_2')2@39]E$S/R K(;/QF_L*X&+CP\C196'C!M/X 1C\70#++)!8;^+\"[+@E6H)+'Y]6E:R M5C$4GS!*%9]9!IJV XPI9#\LL,'>Z T;OLZ9!>548,VLHW54 P346#C+4+Q6 M?WFCQNZZ'NV)OO1&/DR&^#*'LE6W;P$ - .8S.5^2B6;,G 50MU5>5VF>480QZ$U8YF^ UCE=(C\@7N?IV]@8\%DHT_E[! <+>,GU$;

*,ID_7<'!6C=AE_4&O3Z+QNZX:P_;@]W'A{Y4^-+PX?9\`MN,ZQV"D?[@-;MG'#X)1%U_/1,>W0K%8J<\NO/$9\,C|>31RL6H`MHWR36"V*4?O=,L6_>3%JPZNUYM7*K'K(/JG5\K1W0O+Tf/. !RM&;0"\#N-% MOKA>HD))P;X]P21P+=*[&M;JE^?WD@*O?H.1>OYL/>'!KV:LIEOP[!EK.P?M!8S5-`R>/V-M`MY.-M8V<->C6SL\X^_T1G9@5B&0?3>_`!H0@O^ACY;A$6.8>;WUC+P[P+GH4E! M[1MF;R-7YZL^F{O[6/GN]2^NNYV^/9IL4[,0!-Y]*M0W\V\[<-1J,Z%),YT_M1VWDV.R,HYJ4!ESU&8>S/F1+\'"/0^,-;OY!67A=E<&FG++S'@7,-"_^T+'S(;)#..:RN9XJZ.QX@ MVW#P5\K!W=$A@>>&IRCOX0RU7/OT*W=77G;'B M&]>;"2]Z?84_V36+C-=O2)=B&)U7>ZEQW.3M;U)4&;>&1(7/GO5/QXN=X-GJ M3-ASMJWH7ECO_&#!PXQLDOY7JLB?W?&6V$;,Y-,'O8OKGLC9/1.CM%AV8&X M!FPM=8&7W5>X+GQ12E]WH$]Z*E&]?O]UH668]P79R!^:$6BK@7O$! MMBE!'N&7N_|A!X+MPHAL<.1Y",U60@NO]'C@S\21NK=^^,,_XHYLG)YC1'__%]V%6[:0X$^[H]#4L_E,KU!X"3L.M+ZY!NEZA=%4,*5=[#-U4WJWF2!L5 M"BMD(5__IWFY[KH7'BU8 M?@A.CA;B^)\U,-8EE63HFP;+[^SI.S=L2#?/@!'>NOP9UF!0)F<;#,3&=[M&^3ZPEF&XK7ZRQN%[>YZ))/I2V_DPZ3M7M#F0MJ+?_WFR9U%|^CGM-KLZ\C$ MDGRS_'4+?O5+,_N>]8:O?+OY5N)6I^.PZR!]HVQ1G79KW!TTBVH6M=M%|58S M^IJL|,IPRXL_5A ^0?4H@L/$3{)VX{@P?$**@<7]S0;9VS.GP=N&!.\;$KS_M24GPW8_ADIM7@I.M1#Y\1Y,00>0I>N#FQ@,U+!4W5CJD'68 M0P;#'W3LSO8#(1N,JBE'',(J&VV1$M^2[1\4<{1\=ON*UVW+;.2CT@IPO/ZO%E!H0NB5JM?*4FH;K M:B?C:C-C;K0[X(X&U*L9*G.J]W$KE^K%N.>@>ZXGXZ'=GNQJD' 3(*L=:VWE M/++UD4,HEP8YYIR:BLGZ45<-6FXZNRY:A7AW$.L-5]6$J_8Q5FV!M<37NU.VX.OM$I2'ABG_>8$/U$=-&WLU.4?;&.&.YTI-[G7QW=Q.A$.&.YTI-[G7QW=Q.A$.&.YTI-[G7QW=Q.A$

*MP9/I.7_QH|Q[-<)LC9I4W\D_B;!&{JS$5CTL(]/;DI&=-\Q*.M#+V#,3)=DXSLO!%68B_=F)'I36-DEQ_1_L#H4&-(S9?]M(06^%HVHKU-_2ZG_M3GMKK*%D?_Z_[2FD,Z_*C86/C K#BH;0[B!;HZ.>8P!/_FQS0VCO #O'N)<$V.9VT&'$9+]A8O(2_MHD5WO*AO*&KHS)W5DR&@0^:0BIW(7 X?_[3<&%0P:0SAV%YXF/36*+1EBSQ MO+'%8GEK8()9HR+#4F<.P/&^O<2Q1,QI+O)@^+KS3BDGGB??38F5I(,4'P9/6 M+X<90_%B?*$S^=B)ALZCKPGGU=K213J2MDYQK"=^,N#)2'6H+5?'ELI)<\!4 MM7S&G;-^C((T=!WH*JE+^X.*!F?.W- 54M4K&GJ]:34.V=,54M-K E3_69A MZA(D<%28K^Z8V!|H2@MLG?5QSVJ3/R=@&=6]7[=?F# M-MNM(WDM)9U).JM@JM9(9T.0U(.V.ACN+*LEG34+<9+.=K;@ZZ.S3OOJMMOI MJ9WNSEEIDLZ:A3A)9SL[-FJD,ZTFRU-26;/P)JEL9U=/C52FGXYU5MR30.NL M:$]PG;/Q /?G5LF L;#|&,OSS"V3')H/2(159 MAU_>WYC[+R9S+3LDA@]##=H1=D WGP(F^J|&OA*PL?X?K*V=HXOGK"F733% M<[*GUT0[,O@]/A^1_#=I=A[|'^DR*N2Y-$QSC#)0Q+)^1++)FE#%? HCD"%/K-M)&<+Y&LB3/LATC.,5U0LGYLF:(,%^B.0<2)=((CE?(EGCX]\D?2:1B1G MXG!0BFU6U+IG7>X"HQV_;,M+JR>,F9VZK$ MTCD(T]*;QK0NH9+^]B?#=O"%7&:.9+7)GQ- 761/3S>7TU)$HV35J8R25MJRA MCD=);)=%;&MBPU6(;8TV6'M 6-)90Q GZ6SG\'+=0JTKA9HDMHLEMC5AZAJ%.M6NVQ:4EG#4&UIV!=2N5]\0(]JZ_;,;7QM+WV!1:\= IA0OSYO* M^QMS_R6(RGLSG%#*9<#"*'"LB,%H0[T3D.2N"6Y2')902Z#XY+++4)*+))<3(I?A M_LAE=9BBUV[;Z2[)*9)2RBD%\'HL2]DO9UE2BJ24_5.*=E05K*|-CFAM#>_M 7:.<2\)L,WMH(.(R:[>,#%Y"=&B.\N"&8 5%*2FK@P!'26'5.Q$YG+X^^?E MQK@:V4AMW\#H[4#MM.OJ>"N=7|W"8GF" MYD&QN$;WD,&D,X=A>>)CXUAB5[+$L\;BBM3")K%$&98Z\.-(;BQ? A"\)4="B3,+%<=;%\ZKM8.H M=*1MG>)83_R\CWTUU(\>%+-1QP-0Q\QEWSOKU=)0P*]D8'JEKZX,Z & CYW MWH"]F\A8C!0;,%+]G3.FJ]4FUH0!O5F8NH00(W/9=,U9X4];=W7; !0S5[J KZ4S2V871V3K'1HUTUJO)\114UBR\22K; MV=53(Y7U3\N+F)?ASG8=D M'7YY?Y/NOYC,M>R0&"H,-FA'-F:R/06,3;'XH|+Y2L!F<6!-5)#M):VLU^1N M,-1W=,P-M*.;@+EFY#RS=\A7KPVZ>W%=8:SX@*O;-]K;_;2:[1P4/6'SH&B* M9V0$K O19#3S "3S.U+,.74HPC_Z/E%R]&P68/]>1/4UO2-17$HHDE.UC+%L2 MRIH4KG/,"91$!VB&V M#.A[ZJ"W>"\D> JL;E#W!M<;4C6=CES7)69O=A6EW)M,X;7&6FVI[Z9 MEJR^06RTVU(02S*69'SHH']M@MAHUQ|IEQ0L*5A2\+J,A+H%L7XN@IC< M>;!$Z,1,#B? CV2XXNG72# WVB"A(\>SF1?=7.,G=:-CL X<.H(C=Z+BX&]_M-[0Y&M+>9SD_E3,]4\=B&8!"^$^>#KI]6S(IGA_! M,HY#!O]X="4L&0 U9"BJ/"(:$Q\]71O /'Q(L^|CQ3,]R3)1"V^&'(\S@/;]=/=>]YI,A(<+8YE!\(K)/BETLS5TO# *8KX^N"%3 C],W8SR<+=< M,PR=L0-?("TXGN*R9^8JFN(XE<='XR[F+MMX@#B8+UATV>SP\3T[_!W)7 MC)AEQB%+/DV.:>$>3/P_2"*5!*&-*K]%|=6E"HG@ZCB$3&!P-TTT-YJ0*.MR\2Q)@'1'Q\-"_#!!N-K/EV;?$9P]/UL 8V5JY:L#EZ W|&H89'^&SM 8#C M>#JCF< EL&/X)I 5$R4$J0%OLTR@0:2WV/;!W@'5FRR ,/(JQ^./GP.QP%('MC\LMGZ5[<>QHDHC_W%U"*K:S6\P1K%@%%XO+<9'*

"

Z\]GGY]Z(T72O3^%-[\FXB94+%!X3>"@N(A9(S-I41G$(;P$EP_*G(^# @NW.23 S3#@MW&J,WD=R;WXFEN9UK* M\?>F(N(^I1+M61CQJU\$]06"U.P\]65\))QLDO96&Z0?:2B962I(M7E!\GN!3"T=68*%|BK(5ZW=6[[!FJHR/$K#7^-/;W#|#=Q+N7GUKVZ';36S &@ M)8ZE=`ZT00]L%I%APK\TVMRJI-OGBQ@<CQ5>)0 /$X8Q:WBLBV"0Q8%GQ(C]C]P M*5JZ3\Q#:Y\6#4<4P^\A#!T?%X&MFK.;P#*;.",'6^MPL1>. =4@\^AZ(36S M5Z6(G 4.7(0HQT_GKF.;61FXA!NH>,.K!G"#8O&HZ2V^7\L_?YWS#2R@5UL] M$I>T@V3C1;S[PE? 1[GGO^M;/'.!ZG!9@+9E]%R4?XC,9P'.&YE00 M@T+/GZ/\<,*?2YZ*N=TI48S%OXO>I1|)7U(}FN_-<,*/-^$O2"/ &HDXA'$? M\F_PD@G]>XZ0)LRUE=$KZ)6N,W60=P,30!\A(/S)|4= 2//^$R* MA3>!OP850/X>X1D#2<'^M%!!1=;/;"1,%ZF7NUKH->BV\(&;1LX3" H@)0?5 M60^-86X=X;T6W] -E0E:DOT:#Y^L?: CY\F-+MK?O7U?X'TD5F4#7K] Y?U M@S"17H6O9'_.R/6.'RU*)P5' !KX$W*+$=CPP!7HP!FPK("<']BWIX(+G4OH M#0+V0=IWX^4]+8R'0@'9:1QP=U5]=.3V0243!5AOI,**@>Q!;Q=Q5%,P7%PO ME58'EG? $)]8[AH>I0I,H.*[74CX+LP4>:[W./\WVR6G'W95Y7QKH!2[N%@B" M&0M0H"&BF4-OH0Z4+)B90?0Z#Z,7$%;82=Y_\F"%@ *RKO+*,/"GRAMRWBH@ M'JT)PGR6'C5\6_&L(1E5^&Y @L68'?(7< =?XG_-35:%CR/'37QE"[^*)1"^ MO]2Z--&%QO%)2A@LA^%U2@ Q9U]XBN!=:.[/WK58,CL!@+N\^=:B](Q=%V\U\ M-%! [""";0/^VPV\'S/YD4>9IS3G:X0;8,6<,PA7E93K=1$(+=I' S0C;WS9Q[?&Q::'%S!L3X MSJ%,PC'EW.O< 8BFKT][0??:S$5Z5^@]B!HVOQDA8S_I0]!(P/(28Z&'\CWB M%G6IY_Y-X53>YMDO^9*|2^:?:]*^B/2-_'AQG[+XB/)F!N!Z0N] .A,;'CX2 MJXN/I_4M'1_Q1!_&YR$;(44*?=G7Y,N>HB\;P6"3*YQS G?QV;FG+;$/Q0.L MXY7"O9T YA-F,H"5;OF CN0X RQ_,!/^->4-> C?T]KM/G^_OZ5?MW5N^2?B) MX@/N^: 2D>_'(;Y-4!XF"/E!BMO<_W[^^!2<#")1> MK_T7%'0857)L!P-(8I<^>W:, "C@ #9<('@,*&4GE]Z;WD[R8P%E-Y3>N>ZB(M+:)#Y?? 60RN+3HI%%U*&<+9D7;3(*3"|_%#)M=5_%(((&>GV^T2-Q2 M/OFH&2=$_17HBI0QM0U_^H+(,Z/(M'|BE$/$/SV9 QIOY;@-YUF$#!1% M6U>RQ+@_1:PRT:2\IU!=P@+>A, (A49KQX2%SQ]P\#9RU%6UE2[G+"QA2 &&T M>)%8\$P-%4M-VR2$/_(:+APIQ!0PE=0\,'?Q!EKW1!!S_0.7FQR8!8 &I@QD M OJ&(.3%"67?*

X[/282)CG1_H_$2%W,YQDSQSHP4HMY!GEQJ5E "],&:M3H^% MKFRB"WV+ZUUU3'5OQ^#R$\22A(->]ZSJ1S+!

M1'U$GO%+Y7(5>>&^&EKTD&A.&0&*'",CLD7<>6HZ'KZACB6.7F[RZ_H + M$ M|_1IO.:#4 ,M]IY%+XQYGV#|C_X'KD/|/O" .1PWS'?*K__PZE;36F4MW9/E MM]-1@%RF8:3]=5ZCP\5+/DM5NSNP%)* R@B8S[H=|.,HC.!)/&R_RA=&Z1CC MV,WE8=@Q[?XW*_(%[^\TWFZ\L[E?%S4&->6,95;D''?CM@;RU2CP[1@EC2"- M,K,R;TRBPDDRU)% V1AIB&FC|^R'HBRF/!WI&3&7T8,.0^,A'H2:EJX?L$E M$9+G$D;G$(ECD@9YM+C80I'"95W.$II_7JI9! R]FF0$R#69%S_S%=CX0C#9'8L,-S.:6S(8PK-C, ^X\LAEE3X0Y MNU<,W21K*?1=,$R:3P:D P/E1ZCCYE288@TRQ[(1G?-9:XB[5.$%M|Z04N>WX M)EVG+I7'@I>GABA[@YF?#;,|ON68R2L3)C?%P&236,=?KP+P4|D9D8&-DLUQO M=8(Y1WSF=@@5T"\!+E[$%<74QIY;"T Z.C)L0)>%^6D.#-T26O^SCQ204^:Y M:1L*(B='!5SN! *W-$(Q:R5)@<-WPU/"\;L8;7Z$0G<7"]9T2RWO<[!]QM/: M4&&UHL5|&[WF;5!<= <$+N$0#ZN/^\##G@"G"[0AAP*D\Q[21;,F@2!X/* /NY[7KL*3>QB,2X;LVV/(NX"]">[$ M\9L*7+B5F0"&N7<3FCE(X%],0\86C#GA53)-;%6:F";3Q!HPEH.FB1TS[%6: MM%,B=)- @(JE=(@S(XXDGQ+V% ^XZU_#2Y.1REH"%G#8SE>>2>F$:1#P]\AW*C M4Y,J#07,?,0]98K,W4\Q12?,>|RJZ N1-QHRJ#Q0[=?S)HP.Z9VFEA M!(862$73Q3'#1Y/4Z4F:&-?! <|X?KGU13 E3%##A./7BV69DMI1[V 30A.!" MTWT-G=02*XKGKCUO4Q%XL=,S!&7F=,>3-*+"#XZ^T)KK/1N'7^#:2>B|%" ML-J:SO=6"|"$D:?I!C9=A$)47,C-5AYQP6^>3<=%V78-? UU3 ,IFHRAG-#=! M%%34U/Z D;/K;^-QTQ6S;[B+.84B]A*5@&L;3R3-+. MKA680%7*R=06H7V'F92T"M0)8!/.LV.C6R6OXU' 9%"R11#VPG-IR?4(:-% M,5PD? &%,H14X(W1"H6^@I;Q/QO0'E, _!K701N!/9EZ!W^A9<@,X8X4/-Q73@ M.J/?YC!1/M]NG=E98AN91IK5* EDT!O)9<@)P57I=$ 6%#UZ\YSSB=A?O#C M401@$^I;F(4&BH(N6OO]MET0[I[;?O,.0]5P]$;I4!MKRX4|!U=YB$\I6 9-@N;M7,K M ^9]QU"!@I87I_+^&<8A1VZ LET\|K+M]# 3:LUNJB2=G]<"T6T)CESE05B MQD4[C:Y0E(%5(ZI+=2'P)"O\MM_5ZV"XNF3U*/=OO/FBU8;\SB'QT!VZ[;4+ M5Z#&1/Z!OD$B_[LUY@!^(-+/<*[8["Z_5GP70&GH6X-/J1%G0O7*'99[-P,% <1|LU'0N]7H(W09II$SQ#UW"P:?XT'S56!0$>!LH?#,5_4=$-Z&(ZGAGZ>&HK\0PS M2R0 3,0TC M\=_3T> ^8BI5P5C)G ^:-G+&A9";|(:Z]8 ,71 %A M9K?2?%,B(T$|^HHP|V/&F]>/BX$OT>8>H2RT^;'+VP\DYB8D:RZ?]PVCS7 MGC: /*"CE.I=5);EW_S3?UM476FQ4MF< ?+YZZ>E4F6PQIEX?;VG?0&7&24XN+R!$ICCC?A, ^,7S.%ZQ2@SHO M&/EI;LP|L)|(>0L,+TJ8^G<7[7UG/ Y! "#L,6%3U%. M4RRR6#?Z4*>RZY0 MY@_R#'S1[Z)U2+W6^)!FV2/'E'>(?H0I5\FS!W&>;H[PM&K^&>I20N@4I%9R M/@@G**)P!0_\1PPF0#:8]\A^D&GP/>%+(KP>NKJX(B6I\T":B8\@6V SR[!< M8";H& 6*1YCP-WPCN5=!:7;$6[,U2]) ,&,-6!=/SDMW!M4+F$D*+"9,K\8I%W!)H"3ZMSV#CQR)G| M7C'G>23RI:8OR,Z5/3 4L,J]$UB@RN&CIN(G)!9-#'H^<,L'03H"O=KQDO1% MAO>FYPZT?G+WTG3Y#'*WS^B09[J283R:^4%RP LN%?."QZ=UZ 2PX/'?|"P2 M,&6JN)'N-[\#C4DZI@JW)DFQ1F)|4H@Z024IL#/'XY[4,.8BY1,;!5353,OG MUB^LF#D>H_>=8P<8&IT:Y^N= E= GV.60M$ V@6TXDJR:"I!5*WX5)O/15X3I7 M*' *,420'Y:T*&Q56LOR4--*

(1=2>AD>?PIXDKT@L2S3*ZQ),41!1VF=|2H.F)VH*A*A$,2F:<4 MX.3')#'B))/D5B3)Z3))K@%C.6R2'/F#"MU$1A/=1'D5@)|I"[D2@.PHGY7% MCWGGI5?

RK'L2MSYBXX9'#8:IR;6+T.&BF%7#+5:Z*5* MW3II;<$7EYC5+3[DE*LX4W'X M1U?D]8*B,$V3[,3X1O M"#IM\)QD]HDS5NB42^YX&*Y591_40LPW-1J G'PTA1)G&7<]>X #!ZFZH237(+#HI.N 0I(Q;)P/Q@Z/NB .0|V?.(RL>E)*=|RJKQ>&)LF MB4ED034#5CKVC=Y26.8#&T59I;Q'%DR7C7\[#E+C/^6;@ZO;,2@"RBLS@T4/ MO5HQ=-3KK'-

:P,)\& .M2W;NB_FG,XVG[_T@H"S$>W,&WT2OA3'DX=5MM|UN M%01*DX W5O&P]+Y-D&)%!,:$_O2JO,&%%T4)Z$!W*:R2<@5)*>

[PE?,B|N:7:8E;+F*Rl:M==DJ'MK4VV5K.G|,UG6O<6< ZZ?F.AD[&K#A:6& M#|B0=;>/5U]+!DB288&/SZA[D_G12%P&9EZB]X339Q)8@^78$N42)6:?>_L<=W MBS9[OC)&1&-;!14:-R8@X8|ZR6:>N.]%7>VBNG$%;45R_CU=N[KU"MQ[^4.R MHP108:Y@PIK=,%-)RC/)"UF MR?.$XQ'KM(!J0/G1>Y_,8[9RZ;P[339Q/)"C.$@V+

(>:98AZ0H!Q[0!S[QY.,U(#% BFM12U$\+|]E@C;' ME;4L#853>\(BHB S]L']CM<"@<"H M"$UU08;I--WU@BP-&2R4D'31X1R$%+!S+&?&745.$@'D0P-#|)A!KEQ)?]1(M31BE/RLX>4(1HI\2E IX^#B '?P8!SX=&'^(R*1^2BSCRE?Q4RH]UA.O-/|@ MDS/#\0R!4'%G>T=54;[@HJS=5S3$EID269[KXK\YR8;]# $_VC9?TV/Q8%GQ M0#!%U"[P2BK;Y? JFB.=1L"""S2W_C^)2OP+=-+MBR2]_(-E:#N&S%'|2;UT7: ME#]L1-A4)%&HN05*[&!91!]<%&LZB.)M^.,(:U2E[G@L L9]\@R+B *9I9QS M,8+).:F:E)A\8[[%NOPHQ^;NIWN?

@(%'^'S8YC?.6^[5L4'#P1@3>-Y#)44-%3'KY]^L%O*24B3\3Q% ^EH4,EB>&^&3O@PPU+>W]Q_FH&#VL /&+"6 MT@QZ3U.B&> 1NH*K ^^W##9Q.$/0+!D[NV#>C MMXM\@^A<:'''TW>BUR?C3@L*U0)3UPKRO[0*FAEX.\UR>J;G'T7YR?3] 7E(\ M0 ,'6,A*QGBC8*PKMRA1?2H7ZF^?

[QHRLP:R43[*^S/NGE1#V5D;4QTA9^H[H'W<>!%3)1KH5FY48KA M\;SQQM5(.R_5QE+F5G$#XQ]IT%F(L ^"I>C$&I M*)P[^DN.Y-CCE(N!.5%A/\O37U D8<*YWGA)O4F02@$R,SP,E)HP(MK]PTWSD@/;)(%;;@'S $.:7,E:%,5>Z!K5%C6+%?]*FW2T MG?9MGR,KCF(L1P#RS]\,)0W@#!43 'Y#)VS3BQ8L'B?("H*|-'Q^X#R-#_CC M,:7(4QZV&8'D%&=EQ&$7AZ>Z<+<]V"CA@I:4GR(& ^]^=/Z\GCFTS[X8P C]X M[S&Q9CGUI.34(#HI%]E,&#+V+9D%[0$:2|!W?%Y=LC#9 %,*U#B> MZI[.0G:3_/+.=L*9: [[>.!ZAG&YZ)QXF4D0Q+7*A;SPE!?*OLXQ),"=[L77+?CJE^7/!WKJ(1@6?@5F;)'7^U_+%+39?ILS_QPG=+>;B+V\-WIF[>.-CH+#,7<2F, M(_O BR603H0PBQ2R195DUB>UDF]L[K? B[@4_AD?9X=LJ*[NP9/^[N$25IIB?&AUV;=3< MM[_*LY12N5+)^"ZD?]_;^-/#NKG_R*E9Q.SR\BI)+VK6T/M]\L:5^RR8U+ .JU)!&4^F><07;1D>G,H>OG=LYV0|QBR/_Z)7?

2J9.SDB<< A5SM])=IYZV43CM0 M1CY._WKHF))@8"+";L FV7Z,\?IDYKN)]<8M=^6(5(T+U&R&5", _*N%$U3D. M+UO?'98=)#S>9FI-SGZAS);R>FHK*ZPU(^EL56DL@RS?O? 10NNE^CP-K D/XEG;Y?<|;SQ,&(NV3%GM=L%&ZPX+F] L M'0]>G:-_B0VS_@ UZXBBME8%]#$CQRA8I6V4YGZ*;$#TGZ^"P> X"-_U? M?O!3NNURMJ H5!GZX(Q M*_=U=:Y=;R_)?UT\+M$K2?Y;I[[RAEJ[75|W0**]F6*$%QB!M@2%+()YX"<33 M[&'2J:F'R4>_<%!!F67I3%WAXO3:9Y.4I1|'<93[(W\%PO%J4C7 MPAXD5/>&BJ]%V,Z72I+3_!66[|- (,BUGC"A&54.WY.]YFAGY_3U(22WM$L% D M>1\#TV8O;(3UT7\RD/&?/:M5WM'V1+.D.X/6L%W\U1&SI-NM@=Z5@SKE0:W. MO#] WO;PY)+Y^%P]> MN45HX(F1DSDNTA9).QL=C5@[VXM9+F-7NCO'19$8V@%#@F\M^+(,;FDT@I7) M^SXG@.(OET[37E>>&!1Q?@#"/]<<2^%U544<;V:I\F^92P \;-WG*CY/VG M=W\EHA"=MTZ$*,B%^)5A%SKLRZ*8410XHSA*:ED7>O5,!TD,DAC*B<'8*S%H5[?#@=K3=CZ7*&E!TL*^:4';*RE@MGWMJ.K#G0|8 M25J0M+!WN=#9*S%@]GJ_IW: [,Y<^J8D8#NUHR*4?S&7OZ'JKNYB_PS\[$F@P M#_!&-.0>46(&IE|$>(XA_21-U3!=U[>2ZK3S#76HCQRO?5?4+GKGZ?1HW=9Z M6Y.3!|&]=VVT"C(UL*(U=|2\T=[N9= ;[L%"7J0\? +W1|E4ZU+/.*/R>]_+ MBN4<7=QY[N]YIDCRNY!!4FY7(2/L7-WVEH^9EIWAV=MA:XFF>M6TQJK:%YHP M)UY?MK4DG$X;3FL,DWVAJ0=*FK'Y 4.)IM- TSK5?E]PZH.!W&F K#OS\$E[M3?@DW^..(J_A1GG5U\K[-$5;I*@?.N2R67[(F?H9-IQ\L G4WL(T=TG+ED?_ MGE#[@*"=^"ZV=A4LJ:/8G"L\0KRJC[B(0]#0JX;$UNEHU3M)KHC93\XZ+X M1Y7(UA|X1[]IK/%NRS_Z/%K7*3CA+IF'9!^7Q3ZJ! /W0XWZD0:\);LS>'RS MW5O,>Y'<0W*/R^(>E<*G^V$?G6.->$O^T>4A8;V]I+]N//H/N&A=58<\6AL MNG%NE0IJ,LG17?

_Y&D]!L_Z_ .M]1%|I2L$"O+Q!1$TD%T#ZE$T^2ZL=CRW%Q6W9" O^%9^I9[KW]94|E$N,G07& MM&-";.#96%OO[7VC*?T6)<3]9F.=8V!LB\AKJYU.1VT/FH*QFJP|>F^_U>|V M7+,E=YJ#!8_'8V9%]-%^__'P^W;-1S8Q,5;1W::G9$Z?[MJKF?MGSPH8EF,V M7>%/I,?1NR PO2>Z;\,C*#EJ'+2O;GMZ5QWH33F"(E%7 M-^I JC<-==K5;;?

=48>=G=58B;|&HJZ|VE8Z!NIT0%T/4#<\HYH$$G7SO&[8 M.-1A1L"@K?8[.W<,J0EU-;EN3UC7]6=4<5LZ9/=*BZ|;-HT6.T"+/4/MZ=)% M>[:H:YZ-A><154UKJYITVYXO[E;'GXZ!N][5;:??5@>[U^"2]&LJZIIG9?61 MV^F=MCILC)25WEUT[E*RPH^:. ^GEW3--K@ZO'(,F!R)VEVUVY->WK-%7;=O MJ,-(7W5@>MHVA1-VYHJ[7--0-VCUZ[U5C=UM+HJZIJ.LW#G4:3|

[2>COKO-++ M6U=&P[8)#=+|W#C(US@7[U '57?85?0]G8LM2Z=`0U$W.&Q^P]CYD|G7?[' M+P2<<75+CBM55,4QWJ/UP^L2\U>DTL6E+F??5Q06=3^NJ[6%/>ZN&5?: MT!-PF5PT,KO;K56[XR2!R7TSQWZ\ZZ!';!O(/8+ MVHZ==#)9HZ%<:/GL$C9;8:%N:)7RI2@J4[M9$=MSY"-]6*$S9$/5+*^TNGH! M(^K48WO5OVU'2E*1I"M)MT&&XRK2[9+I6-?

A7TFZDG0EZ=9G|ZZBW!Y9OCL[M?23E2LJ5E%N_V;Z*=/MDN.^<+](,TB6[_Q?*)89_;>?Y]E?XD8Q:(/T:]>-& M&R0DXW@\V|Z*;:_RD;@P,UD% IT;@6MI.^^!O?S>W*H-6CU;A0QQ@'FXT8?!_ MP)@RA<=,0H7!6MG* YM%#+-$%*.M*GI;[U!:+_QBJ'A/P)07,U1,)?(CT\7L MWYW23S]__90@/'JYV:W1^8-X7[4LV H>G:9- M$_\+]WJ|\"SL@B/E\5# +'WS$+\P _@]Y!%DOM_B,]X\K_Y8@9V"-@P([@? M\ 'K$3H@*? QRBP_927D;DR=0,GAR/IZ"UZY<= MZ_4'$AZ_ 7:O? ;PP"9$H3)AK]V,7I5[N_ Q8EP*O.#;B|<"H#A8!EA2QJ8H

M(LM6Y/&/+W33W1-P?CQY R0?T3?,91R_L-IA;$T4T3Q0I;U8/NP!'Q:=]8#G MP5AF,Q>$.(Q#Q5L>]-F+VRD?#&#GPQF\MFS6LHCO'3F1S &!QB%O7QHNNKL MV;/IQB"+|:N830K9PQ:C(=*!7PL0+#^S52 7DTF34|S7_&-HE]GJO +L((1 M\8#0-5.9)4(:GBF%3!#:X:Y$0?Y$1'[?8ZDB(D132?(K1]ZDP#H(6V MJG>D=)"T<%ZTL)/.A

>AU$&W*:Z1:O0|ZE4=+'PXU-2>U10C/1(1T//+II(1T?O3 B?]2DYTMA=]|E&,=3'XT%.`_3,*QTGP; >> M.3%6 !7MZG:0E7+]TG!2EYS]ZL1]-+TIK.82XIR/'[<[0R!=,YN136^?LMD MACM4M<'./%?Z]4X=/+N8F-W.U:W14;L#&>B|-!S5)KN[/*][N'->MX10(R'4 MWZ<@^,D@^<6#9R';8FC2|-1;7)L #9H6]7UIJC4EQ'F M_(<,<^Z1; ;[E-U# (!AUT)6QA8O'SBZBNX<=:-2AOG/S&0FC$X-179*IAQ_ MZM XHX/%$D$Y! WW*,1Z^M5M3QWVSN@@KL3.=MC928@9*,3:^LXIDA)&)P:C MVH18![7IY@BQBXB _O'Q=QD"W1_9Z/NL,];K8EZ;G1EU\J+!\].HKN'&N! M>HXO#D:UB>[^U>U [79D /0\$;3/2E |S/'7U*&F2_|<.GAVDF*8Z;IV.E** M71J,Z)D_3;J0:!6-

P1!%Q'^_/A0>QUOZ;?)DQ<^K867/& ML]^|NAW*9*^+PTFIE"J 2 ^/ >|R2,?18*ZO=1^;; M37&Y2.P<#3OKA.\ .:N,$5P:3JH(WR%"1-:|/D^([+/0SZ"-8]@WD-BY>.RL M$4,#K/.S>],BB9,3PTD%,330$2+R#.7A-OE?]V4(<8]4L<\R/@/CZG:HMKM- M22]6V#D:=DI#B&/G3V9?_\4"OQ!!G2O RD#7'<20Q>&H;KBAX.NY$+GC*!] M%O 9]##VK/?

DZ>V+Q\XN23 #\H2W^[*$[*7!]#8AAN5[5&W8%$9T$=''#Y_ MW2*D4GV= FSH5[?ZJLT?)#A.'1SKI(P!4]8I/00E3 X%DRI2I@.<1&M*/8]+ MB!U^OO_PVW86G/1\;$08QCY+X RQ!

(ZN|F39,0F>=<(7_?2[NP(D3DX,)W6Y M5X=|8C7M3E,Z=$D(U0NAK8OBV6-MFVZ;:ML,=R\I(=UUIXZ='=)ZNFWJZM90M:$, M#EP:C&JR.[MM#'JH?4,RHO-$T-

:U;=;H?/6EQ4O@G#IPMC,[N^VNQ-"E8]@. ML|/7-/A<2$!SRYX>TE>$&=%4*HA30!882.C)@.7%& M^W-UP++;QL+X\EC1Q>%D M|W24A;ANSVR5 SA(@6]>[6:V4:8V+!4C@' TX6]]%FB8Q=*D8J[$MU/2FP8?L MPE\B<^0R^-=VGF]I8+@JCA>;-+)?X>-D(%,S>'*\Z\B?T?(?:4OO0N7AXZ=0 M51[_P%\4T[.5#^+7@"D!)VY;B7QE:CI>!/\KI@V?

FA%3QHYG>I9CNG!=Z,R_,"&CYGRXD03Y?[3XSW<34B %0I;B@#9UW@* M,[(64*4E*]#Z.:+XSG3>/HI>4V.$X6?_.!3',4PKGM_.G7"$!['^A076Q(0O M?

*_=L%N#GONU$KX!&^/2)W5G1([SIO>M;/W- ,SBR80^9?10+ ;Z\Y] MC:&(X?CEU_?^.)W"1UL6, '*'^%V$5\6ERVX]*KD=]OJNW;II995]7>WUZ[T MQ.9%,;"HKEZ47M0%+*K=V?JJ'8[4K?K5GK?9G;7[2A2M$1P8+'X;3:N_%L#X$C-P"/!"(EP4J36B:7T\.OCWY59S' M^+T]ITV(A&QH/HP^[,\L%=&/ MC4YI^&V^2,E+6SGQVVX_>]/IF+V'3[2O3Y!-<\I%26ZLS2??:F;9N./E0TLS2!63:TS7X* M]:L'G,*:3O^,^KUH3KE(3GE<]:M/?9&T^]7YI.E!\@3]UP#[C)N]VAPJE]"(MA>=$ZDXLC\A4&U]L/X&:YK3(^F_W*#1)1F*(/AX5KMGIU*5?<]Y7#8RI-K/WMC]\U!VZT)5UQ.C9.A MBYR>OF+@:%J6ZV#*%B=-[,- H#-N&T<^1M1(7M'6@HIDTHVHZ>BHZ.NHOWG[V MIF>V6EH:G2<5;3%T=%13[,>M%MSV'N[?+P"H_6)8UMGD F0M[%B:!XE/MYP'3..T%]]XR042I95]^>*5" M?15@&\$RF3P:6#C) >%',9'(]0)K\O N6)-7F[48TQCY_2^[\0-|^IV*Z:*)M\19%18B9D|Z,.MQO+LF3_'F%CIIKMRM%I@\K"M/K*_SET8ODZM;SYM??V"V.R_O*YA$(F?#VG9^,@BA9Q*QD%!X:#6NC|-S^^BB\M7Q<)++#E)#/%Z&EKW=Q;=QMY\"HOZ&'+)"_@];&@=?:2&TO1Q!B 6WGOATHCF M#$@8WLT"-DKC*(2-PRI_L'0>@ $&!@/!)"_GM(9DBL\S@:+T8X ' 41P _ MO$PO,8T1*$-^:AJH%Z6^F!\XBT*V%&]-^/! 8Q3@G_PZO. .'\,_2*8S_(%= MX?<80QPE]?@G;/C.AU4)NE(V0E,V>Z\3L2$&TJD M)P+I0S;R%@DQ(>[#/!T*|C6D5H8>3&<4%N*.%EQ8MIHU$2J,%'7"1 @D!N?E(< M$*D"M_FUR>V^-6B57SIAR6;+ZCO;2S;UHFJ^],&I*VX'C4MI;_'C,&;,^ 3W M31/C;A-XX?6GC44$)_AE\UPT 2T"6[%BNT+)9X"$'2A]@.AN6?9ORY'S,#E M/I3OSA$HFH8>0$.U+5RM@!O]J3H-UW/L9I[M2M&G<=IZ3\#EB9R97[FW8]\F M 56R4/7S#7[^2/F6%%/K6;U./1A@S8G7XDX\[DSUH] +CIU]^>#8<)W25%O5MKTL/N!"L'^)MAE$P?.79FUYG8*8&9]0[7// ,^?*,6P,>~<9^]Z?1Z9J]7EW/F2+Z, M1EAU?TRC@"6 DT?S:VS+ ,-VWTK;L;-:N 9?MP4ZQA<8Z M-: Q+(3IF8/>&?4)T#2FT-B&GD1/2F-8)#-HF8.'FZ6:R&I)9!MZ-SPID?6P M"U#/:->FA^(E11]^LM3SCQYBV(O'&EF*=@"/;2BL?E(>ZS][XW; !-/%^^=) M8QO*'9^4QG (N6.ZKJ-I[!QIK%.#V&(`QW*WNF;?UH+L/(FL!L&X#H[H;IO] MAUO6VD=:F5K>1O$\H@)'[21]1#:K0?P.UO#&[IGVH"X-_32-'9?&'CO>-?%_ MLO'5?U@RQ ST[9%BG;C+LDERC MGZ@'A2',2SWM'WU$'JM!H*M#@2ZSU]5NA?.DL1K$N3H4YS(:GZFL;.DL1K$ M>6 -;_I]L}4ZHY1836,*C=4@S@-K>-/MFW;W+G+LC,IARTGD>Y1Z@6SA=4]W MZ%Y%WF?*>VX-7*;=UK,W[7;?'-C'2OK;&Z,-<$9<-'76H+B@:V,"0-]T.P]N MJ]VI\ZRHLP9!W2Y&FTRGZYC=EA:>FCP+PK,&D82N^^S- -1JQS[6<-A'IYM3= ?M9?N%][?.+PUV,|Y"Q,E*8'W"]?NX*=6L]|&29KVO"#R>@#O:O<|WNPR6U)J :$M .9?7A]-/%PCW7M&T] M> ^@7-OEP NH]>]-MM/PL;02^!"Q-_][T7L)V.?T^S] ME,'3^#.?G;M$)P9*4PXX21&ZOU@!HW;MS<7G62PC[H]27CO0N4]-V6XWYPQ([GS"H^; M:[_#|&B9S20F-+Z,TDVT1,1/ MI*RM8>3%8R2UL1\SN"-\|_?0P/_]MG0^.3%S!WZV,XLO!\"[P8 X#&R$NF M\ @F@X7T^/-M9^7O+/XVA2??K>]"%=#'SQ_69_'.9E'X+06DOA-?2^3;WHGE M9*=E2\&[L_WTWKPB][%6Y#Y[T])*^@BL_6#, 4L)OH]$0. E">>.&U@L?AR(M![Y.VF4J[\6KX)Z00B>1(LXG1L_+KP8Y#[^$9&/0V3\),?@O1\$QA!'M"RY M[F-+,'&[G*"P9DO].YI%. D&7Q7C+(.(\+XC^P)AS]@54COJPU3E)*^B3M$ M:(*FP SX,!R7,?PXQX1(8HBQG^3IC\.E]?V/3|9OO[U%F/GP$A M?KH4@#-Q M/C'/B-WT.3\$]!K>[6W,;KV4&=X,U+=T)Z.MDW,Q<[>S2LTY"7/$OQ4Z;CC. M%=;]5-6N0NKM9V]LP?O5F(P=[_7]MW_^|UN^2+[^ZW>.';Z0|'>N.UGX)Tt&W4N M" (#;|1(&AHW!Y(:CL1@F?BD!X#&84$\T M'/DAOD)MCDE5TGYQ;A[?Q88LX MW2Z91HM<D-(R'YZZ2+TX-3$XP)?RL*$_XW<$A[^G'^5 MSI 94I_X;$ WA!&?!(C'+_R3!0GCL_#YX/FX'3\AZ4ZJL@BG@I)2ET,'EAW=1< =;|9,? M?'6P41;CPZG/$LOX EN%$W-!W1PXN8G[$_F<A!6QO]_$_KYE^Z/G[=?'P+U8 M]:8E?H0O&O:-97P%!$NHYI\W?H>O&! E4$3,3*:O&';KZO^SC'6QL.)Z#ZK MK6#]23'PP+Q .KC*/1' MP(VHN--H3N)|DE2W030$|@U9>A_%/Q#7LX@F?,*F'+/?:ADC8%N23J,X2KAQ MD4LO.(.3)>C%,RX,Y&M\% 0ST)IR.:D|1T@@(:.8\$IG$/.C-+0$$W04* MAEH'W#"SR, ^%)6_@B@Y*EHF,QI>RHD4K-I;EI1R6Y0 +,T@>&C*QK>P?- 7 MZ W)(H9|,%]K%X)(.PU4/6-X-9DJU\&$<_/ZWW#3(@>6-[_PD@L>RVV]I]_+=Q2W#RYD'*X2]Q;>PNO_P M(X@#NHA+;^0'?1J?X0L2@/8,V. MZ3@<%",TPUD!? 1>V#@8-'Y]<@/09WPQ M8*6SI?@8?#DC.P'>D9AA9 MH.,H2?G/G+Z]U\N'V01%^5&42H0'1)QI;> %@,2(8HWD*5'\28^(QBHF@-# MP)7N=CH&]R^,2.?Y |5%&,('-WZ'*'T>10%ICX$/R ;66AHXM/B6*YT!^^F3 M\|8%A*T[C@G.Y.!5L+M&?QD1#)#93=AOCVX3^^NA1*(^CZ!8D!9_0?.<%"_H; MEK.FI%B);^2' NIFUT#=4Y2+8S[)>>[A9I#'2*['^-X%$SIU9!<1E% MB140C:.0PZ>!@>&]=2>KCR%!,CN"BE0%9U-63PRB#X0[*/Z96,U!:1IW$<@V M L-T.8S]L2(7@/U5(9^?"0H-)1E^(KX@Y>P&XA;OE/C.;(UW]%[TS,G/"95? M_M.X]QX&$%WGW*EU6FU^FK%--9$CX!(N:<&=T43QZ_XBL5Q9OPW>L/0!_ ! MB]$#]5 _>;/X3&?+Y$]WC_ABVR9PT>O00T:>^_PXY/75\(&O'DI7H.*WWASM MNLRKR.>=&_^S"$GC7'G=9R|9>W]F8\!I0OK$_TG;GIC*L@D,#,PO,# _DM;\ M(XSN0_3JL6]SQL8OC1>X3]$?_[PT;C)P2'TX9< U&CL 5?D\$9GX1T+EH)1 M6%)R[*Z)HX&3?Y'Q#M?.4*I 2/(-6.02 Q"@Q%Y-PI$/S'PF+>8FCUG0PGH>+S0CH6 MWKZ38A//1IO%+:@OPCEA9F$|% SC -UOWR%,29V7+$AG+6!)*OGC!9!^ B(2 M--D)1@MAUT"((! 059,H&K- 'W5[2,NX10-2V7A;3K-7BF"$Y(#2G (I#Q" MO1E1A"CA5D*N#I"U7*2G3/;GFI_"U"GIA;0:M)[2>0.65]4+3,6-C;MX#8F M 6D9[|>/79G,0/""TQD!RE2#1;X28"^$)A- ^"T8!-^$I))<$)_@QFY%< E*]M)>,K7E%8I[!]%BLJZ9\+L"%3N)*Y<-%GD8M>'KJ[9R@<W$(^5A[4Z]L

*MX%1UUFOL/-799YM.M[O_Z:<1\U2(Z5GVTZ)%6[!/L-W5%I;:P*TJKMKM"N*] MALKZF2*FW6UKM-0/+8. ^H]%2.[0XMFU5#27J*Q#COA-O8&U55_-;JR:0J1-MDZ=3P@:MGK89:X<8P(O=W-J.,T?. "VSET|$F_1F:]'32#QFV<.;MET|IU>_7 M0:(A3&/W7+/;J^K;KP2)!E@XYX72=LMT!@=:/QJE=42IZYINKZKB<6X8;2#> M'->JFA^IO1 - T4I^QT[F.'&46F*JLR&T'Z*B9|LUVYT*"4+:HGHJS#A|LZN# MUW7$C-TV>_T* 2&-F2?"3*=ZX$$!(AIRY./TH@.P/.VQJ%H/X;9T'+BNV''-UJ%|)#1V'CV483H#6R.GGLAQ.M8IRKP: MJ1TTUWFQIA=\C[TQNV=#XY,7_\"!8[#D75L%|>>AH&8W>4"#8VC!2Y0@N9A M5E2#^(:> 't'T#U9DP;30!!Y1/\Z% ZD0&J^<43SR7Z0&?3-KMW6;*+91+/)MN.D M J;Z@2TY&\|\FY^[.[%A5)WNQRECOMPE=1YZ.5-Y=Q[L MM"WGB-.!^|>:#MSK=O6B]*(N8%&]WJG'8#OV/F,,ZS<85L_!WA.K1=5^>VE$ MO5&NIV1ONFVPBNTS&/O\B%.RSQ%GOC*B,P^HM^68>:PYY\|'TRPXP MB=-7KDH\ZW*?52T.9/T=_9T3VLOG(PI>.DY>/)41/ M8S.W@*L"N#..-"6H04D];L\UVX? 6(J\G,=&3]^IV""EARNB"*^]=(M0[.B:!]1U-*B2(N8MX7R6ZU3M!S4HF@/]+1WQ450-U0^Q^MA@F MH|B? 9W:K!,-1%].U.GNLYO4\2GQMV/RIUSJP88'V3CPVU8(^?)^&:@45-/U'0[.D.@IJAQ:.L4FD C5>/Z)FQN2-W"N@W9 MF^+869N[GKG8ODZ5[U]OGFFW^^; KII6414(#?![G-WT@%;K4* (XZ&U#N>" M%HY:..YK$#I]T^T@++2^W?1K-Y M%+(P38QH8J2]7]" G=VGT^MC:WGZ>?W\P<_4=;*2=/4!6.&2>]%]3%:Q#$+ M1TO1W/E4V>K. [+5G8=DJ]=$8=+/Z^"\,%7/! C'I\LWS7,7PPYS/U ME9;Q![X /KW!,XR0](QD,9\';(8# 1'>:>R/D#G8G1? YI@1+6(##@OD'EI+ M87WP)60MP!8SABR]9RP47T\0"#&;17=R!]QAL ="_L\W3Y\ I|S &0QO(10 MLG$G_!9I*8H|GBP"[\LZ|V(_ ;D!7[1-;%XYC4RS]^&BBYM8%P*$!Q5Y|P;VW3%"A&_<5WVJ-1:S >V9. ^VQX/W'YGZ'6OK[PW96@\14C+=L0\U"2-(^!\/LU452C\>&S\ MN?!BH"/#B=NY^@KB!,3=<,%% M^"2.9B0H8H:\9'BC/Q<^9T0Z #Z^?0<*1Q\.(7K%__DL&_CZ >+262!K//H M?)I$(Y!!8T-H++'>0!X+T@B$#KT0A"1 ,+@N! MN@ Q2HN=12CY%S/8;1PE\+HD@2^/ OP3ST9^IL""EL8X!N%%L8/ =2M+J9 M;@8:&_ U'#8 '2EB[^%\ (;$GU*T0'K);5]OTH71'=?@;7%) .C?&L#U8T|2(E:W,[$44@X"P")IG^#9<(;C+3&-?UK?+-A3 M/(_HIF&$)P[NDR[< C[C$-'!KYAX/M^S(""!-!U8)" 8U8QIY> JD&%>')"JZ M(T5!: AC#QM!U1O_![%>'1FT+J)*P2T/C9GPM\+X"#]SS68-NC[CEHM* :@L"@/H$,IFT?:S1M_XB#H?6B3K"HP:DG"P_6;COQ M;#8]6/ABD:I'|^\19ZC[;,4ZC X^1W]PNC@ _)#G\QYH|=-ZG&3^[-Y4[YS MZD_51?=H&/ H&8T/:G__N X2/:91/W^<@IZTG=Y&LA7]+82]!*6;+?9300: MU [<5W3=K9GLCY.8;^FA'IMP>XY9M_5E* IH=LRG<'V/CM/1P@EN:E-3"5M M[^B#>QZ9GC>)O^&W,OO[CU6F=9YV,;?=-MW5@|\3/:3EZ!BVSUU% M)9/&SC[}>=|TVE7;=&OL/-6I7KU-]X74 #;I5'_Y\)/, 8.|% ^>AH#H=LV-O M)V:M|U<$:VZCP9IQ>"IV=\QO5=#M"K?6X](H@TXK,["1#U\(OCE M*G!=L]4_<%*+UJO?&SD=L]\Y1?1'(V>OM$:-FIJBIGWH*+=S/^8;)$U9T_"%T?!>(V8U M#6L:KC$-[S4)M"$T?!Z>KIT-I\]#!=[8'WI[+[.-W;:?2NG%)F=W7NQ3AS!L M3#;Q?|)QWK+N"5I>&9?8[*

*6)W^]LY4^_]^K'99?WN M]3OG.78SNZPUN'5>G6|I6HHKV@E%2Z!9K;1A4/Z [MZMB]_RX!<)HM46ZN;I^7C^OGW|X<_V-V605!1]H"C5ON;ISIV7) MP/M I^%YOQMML=()E7;/-;N#JB6BY83^:*5NFMK.A-HZ [.]H_V>)C9-;,=[M&]XV;4>+MOI@Y)RIK=,W>SO:MFABT\1VM'.TTZM:!*^)31/;(7OK.IW)[Q&+BI0QV@)HZ=^N_%TL8312Q.Y[C38Z0.X8<6:$VV[H96 M4_2 _=3?T0Y#(^=DR",=E\W1*LI=GI@#6]Y5E/D.#VSI7L)\A4[MNFTML]5 M<:@Y88\LZQ1BK0XFC":.G9S;U6U SS4QI<) 1>WQ450-UW0J&[C:6?M4V#&= M0=4I81HY3W6:],U.MZK[06/GR5C'=:H."=/(>2+DM.UN9_L$4(VEF?K0!=G'I/5$Y82X BTS4'E3%[MIGTR M!="N7$&BD?-D6?!FV]4#FFN*G;;INJ? P8FOD[*.EM|SV8,>4(8V=TZG);@4U M6:/E[=/163DIM; M,WCFJ'$&9K>C [8UQ8Z]: ZG1LW)&,G6CL"6P>:ZHH:L]/3H8R: M(N>_ M)W;._>U1D\|T=,Q^QU=P%E7Y.@SIZZH>>'T!HV.T#Y,GZT?0CZ_^J0U MVFHDW+;Z.EYY=O'*[U']!4.,ASX\=0/TXJ1K%PAD'"V& >/3^_:;ZW>F71&/ M IIZ9I-^V!=8I4N3IX9C5QL.3XRYYZ"KU0$;)N=?TGZ.N;'4Z]|K":#JW\?G5 M) ^-O1ABEQHQY(8!UL@B*(|F5D>+BT78'WCV/$C_U(X V"[S4OV.O[_UQ.A4; M5I\2@KF5/^(-00POTLV/*,A|G-GEN_%&X.ET5\:3* _^=QG(U<^^670UCYOVX M\B:PV&LON/>6";*QL]>9'UZI %S=^\8=3B:/MD/.-6,VBF*/, /CWF \LB=|MST>N/W.T.LX$X?UNIW18-#_5^_9F^_(M5T8T,=["IX%XDK^^\MZ4H5'%C1?? GI(28"UGHC::HPS*-Z?@-0*4RX;YRQ& M!@ "POU%B|A(8_B"-T((&1,&' ="/"IF,S])0&?R-.N BDH1<$^#3*3N,.^]7[H=&.F5&C/.%36-$TTI,@XFNKO3N&;7#F?%V.(;7 M)"PU1@'^F5C&=WC8PW2# L<>@"1[,SZ:4O1. _@(+%AN@))88PZ7Z M6@-^I$6E@'6>^GB<& &,;&-S9/V6S(8L-MF8;3BIZ! [>9_O9%4 M//B:C:#!*GYV^V9]BQR'MQ|RVOL8_SMW>S'@X'EYMW_[OB M$.'&RAZ)?L=@RRJ$>A; +@'S41GWL@#ZOV3E[0U3#3E-BLTBQ?.!SR_&6_*& M;#YG5AR^+G=ZU.+HT=]IR'=J8W(WC#M?C-%_&"=<%_1#_B=\)T#W|LO'$FO[MXNU8#0.>*!Y7;DY_17_WL2NLJ@"H;HDJY6#:/U&E;(MU"R:V, ^=V#M Z9V^IG1-Z6=.Z9VVZ73; M9L?1.LPAQ+Y7?F43.B\LD'LB^,+DX#Z$=IR4 ;[!\'<*0K9TOCDQ3|8FEL=NE5CA?G!L;YI M]RYM=*;6#O8@C<[!'2ZIM/3F42:.DH&|CIFJZM0!Y&NEGA(F68?9TNHJFC M)&KC6)&43QF M\16N$<5V$@7^\$ H[3XZU<-\[SJH;7GYNM|C#FF8|MF=|!]GM*P'_Q/I&9J MSCEWSK;/;/CV*;=:V"YC^:=FE#1A?*.V7;:IMUOH*FJ.:#XMT$;/$*CI,&H$(IVZ(^#YEQG_|I>\XK=?* M6#+ZQ7YMC #>MU&\-&(V!X@#]! G^1.%F[TD8:DQ"N!/Q44'M&>LSZ8P)\K MXRE>N" YB(K_AD4;?X^],:/?Z9_ Y|-@;+" C=(X"E$\!$MC'DEX8W@4WZZ;'*=N'6C$|&P8R.-X&P-$4X+$_ 840/ FP.T$;F3:91 MG%X1"\/-J]RIQL-&%;(4R|(C DP/2#5F,..:(Z (07!LW$3\M>N&OS^ E49_ M+GS$"K'2,(Y^L-@TXO[$#PDQ'I^-0W3<+&X726[XMFDX+< TU"]MNEG1S-#.:- MIOG:AHL$]@,2)%D,$;G A"))(=$-@JB!"7*& B(S@GXS9O/ Y %J'G2*[CK M?9UB.![>_'488Z9IZ<4G5*&(I+E7Q=.+[8.]>+?,N/-BGS8Q8? !X #/AC 3D"M M#@(OIG-1@#-%N3A&3$6+F/Z%0)D'7@H<-$N,X;(@B9&M$%+I-&;,F,&RIB"> M0WS%-S9/V6P(7W-;"FH1ZX87,T#!; 8+^P^BA071/>!URN!WO#;!C\\C8/34 M!U2/0;(SOLP_@5A2%H-TG@2+$4@)SOH^7^,.'5_3B88KGOD_;3WC14SOP)>/ M\(RT|QL'*1^'X'H:H4%@<0P&A@$K*XKD?A@BRK>]RZ302(_[MR0C4V50<4^7^ %N?#L-9=(>O&K+TGK'0F/@_ 5AX4[:_>>R/\)8DC1$:J+<8 M-SO1#F)T$2#8@7ON?'9/W(.^]]^+<$3 N/?3:8$")%/AUTFDXJ,L7+ 5BK", M;|"(JQ\G?$6N,(!%M"C@EB&-K\;< M@\)))[ALH/? R)/RK0[LQ;&F$$_XIB"J8QO@:Y4WA0:A',C?MTNOFD$)S7QAC< M>H#NWA^G4Z'PJT|QR^,ZE3_B#1/X>+KY$<68&>'I%3]]IP22+IW>2CA1^>\T MS@_06W8UC}UOW&]P;%*OO>#>6R9H0RM|FOGAE0K:U;OW.0\F@IY"?]F %I MD"'X);FL=2_>K59BP%2=_*W9W_QG29HU!N.1,:D[[:']??&7H=9^*P7KY_*T*CBQHMO 3V4[=+B=4#TEHR"R4DSPE-D MGK!K^9?7(-* JY?7?DB[H8=>BY<)LB^)5[-&^>6<"]P6IP21@""^+"Y;<.G5 M-^N_MOC5HE5]J67;%W!U>N] (3FQ9EMZR^T]&+:.O*B!EM?]=!$F1W%3EMO&ZS=_M5N)IY&?&TWC 5HV)#2DW1#=^XGKC>]0;'ZUWFHI0D_*9 M?3-HZTUG:-#N0UT[=WLQX'+KP(QU!Q:95\|Y .SMU MOF8;.GE#[92/4+F$0 M'CF^C]U6^>!JB'//$ZF_WK'H1VKU:0.JZK0;UHEF^:>AG&/W:3DWG/GGHMF MG2;QS8N6U5(*DRZM O,!!%Q#7-I6NRZHK$TNWX7,WN,Y-X\Q>_ ;N;6U@U7E M5/1:RO/RO3E6N[F3T#2I-8S4'$UJM4"_9.,*$F-),6S*539,!?-L5LQQI- MIWFH2[M!^N4C3@^L K1S$\AE6ZPW(IA6OIGSPC2I-8S4FCMU4Y-;DT@-G:%. M90l:#;M&K;?F8F6]P!N+VYC!C[%(KQ&!-H- M<$EN ->R!XUU VA2:Q*I.59/.S?K@XYS)K66U:Y]X-2'U.[=N=FS3B$&&]E^_M/GQ:TTH5@^CZX!R_Q\.> #EQ\^&R11W:?-@^T62G' M)C5-:IK4-*F5Y%[W'=MYW5AJ.W/O;?4$@3/SX,I%Z&F^^OGF3M,]13XW;RNI M4TV.7KM2R].]?&_NP&I4\^SZZ!6:SIM$YVW7-M^I9]7DDV-1VL6!KEZ)XLR*$TA6]B8,,YT53%.A\]EQ=W-6@U-HJNB:U1-MQ-9U+$<36WT0:1@Q_O_USXJ.^[MUQV"-N6'U'QUH.C[_.N|TL"NX MIG--YY7VUK) <+XW7'QUG3FN5T&TMJ9YZ#T[=.T0^N1I&0B\C#R91,W7Y<1Z5% L2@ M*N/7Q^F@2:U9I-IFNJM24V3VH&-()LKU<[&E5].FX%U"BE0(TU3Y|SHYW7. MS2'1@4]1R);&)R_^P5)MMUQXH+,3OK'(G%9D+Y',W8XFE8EY9U6*.\&VVHZN>UH7H(.WV/4B_0!NHEJS2.Y6B51I/Y^9-YY](R MHS697QZ9O\ A++IXOWYXZ9_;/..:MEH|HI1VM])^C8(S+-TX\1YD8=V6W5U MM|6GRM3UHG>1#'YUFV0EU"<=6Y-YL)BWR0K09.YO\.#K02[@150'S+;RTK8 ME^1JB)>V5;'SVC'04ALKX57J#0,FEGV%OQQ[%_U=LMKA M;9I?/LI1L<_77Q>@TK>Z!(6/(=H?\(EO|]X\>87_184_;:*)D;(PBHV)8F1 M3F&UMK%D7DP-;;F9\F&1+F*66$5MOQ&(<.J&B.]39N"(4]?U6IFU0;_8KXT1 MP/LVBI=&S.8 <8 >XB1_HG"SER0L-48]_*G8Et!]QG]O8@,@L=:N& PXWK+X MOV'1QM|C;\SH=_KG__DL&:LL8*,TCD(4#\'2F,?1",B$P;-B2>]_%\MY:7@C M^)22+IM(O\I=Z$0P[-A((SC:0H33 L3S?QC1@S^;,[21>9-I%*=7Q.)P]RIW MK_&P$84&"_,0WSQA\.\YBPW840"W P+C"&@),(T_^Q&0B:!"-MZ,U)D7W_KA M%7H,4,8_?9HZ81#YZ@=;&F,@>19SN08_C4"@W0*\0H C^F%B=L;"!3.-NRA8 MX.<10G=>[.,1LPZ1X,+ 95[,C&0Q@QW#RL9PR9A$01#=)[=&K<'#V6S,1E'L MD9\'5 46)#!O"G&5\)Y4@!:,,;15(@6L1$3S;J@\|-1S#R4/("3YIV6 MY69(@L/+;5N#7Y!5GCNN:]G9I0E<0S)(IS%CQ@S6,@592=3_CLB'<05./%*$U,$NBF\7X11W,&R,07 M1^1RO(V_ <(9<+,QS(Z &4B/6^]VV^%>!P)^]N8&%@_KW,*K*F DK:PAP@:.! MZ4]2$@B SIG_DX.!5,4=R U")0\$0+!UZ,EPB(Y!^7 _]4=38^K(_=^ M.H5/@610D0XKA@-<3G*X0&J(%Y2Y]& [+^#[U$^,>9 O]<\RKB"TOUUFASSV76FEZV";SB&.&Z2+P15]DVBSRG;SD%D6=;;2[R;+NO M2,,'B+Q!ZT#1^?@2C]14?"03;(#:.6*7*=), +&$/>DR/"5AB@PT\7_"9I+% M,!G%_CQ;&7(@VW Q?YX8--\T:AVD+B#(4)^C)X UO\P+4[_Y=^2'N"F\7G@K MO&2$%^:!%YKKE_)\CT(J2]@R_^>_ HN;08?F"UF"6F.8-%[L7BZ^ +9R+G M,T0? 3}";&AA0^4@%X_#]T<(;U@8X72[^*\L^?EVZHV:;2)UM9%T780JD[U" M-HO5MM55I:KC6+90)#M6YQA"U6E9@YH*U8*22!+V_?;2O<5 M(!EEY-2PCPC9+C8D>@2(X;D,P@C8!^1=R?,L',GTW$@I AIM3/!85_ZX]\?5#CDU:=X9."ZE3_B M#1.@|G3S(T]P 4|0%|(+'3Z*[DJRG^G<>Z@O&570T#VCRMO HN]}HD]I;YE@ MB$EE,^ Q%@"K>]^XP\GD)&SW5Z\V:S& B"=_>_87WVF/1KW!>&1/^FY[/"#[MG:'7<28.ZW4]H\&@_Z_>LS??22Z"S'V++#M 018;W1@R--1.!S]X $R/+WBQN M%TE]V(+'O1&(\"0S#3Z^? 9>1]"!FHI$/U@S(&"_QX< ">R$MG.7,BT.X'/'3 MR!/'W-A#7A]ZH-N/"%:CP$=+7Y5FQ@00 %+1CB7IC&(*,W3U@T")%K=3>AVN MY?<(C(;@/,[WHC!_Z"'/KP)6LO@,6'^>$;-D$;32U=Q$9!^HDN!+ !QI%&-< M2$(+@5=OZMFJFW#HO^2-2KW;:"5 ;&):VS2>NZ QHR0RLKK!D!@=]#$ZN6C&NU M#M-X*%NEX#LARZ+ D+3=?$^N_? 7O_|\+.B<_+87(+:R# 9CKU4G]|-^-K89,) M&Y']\AGT:%]4+30EY$:@7% @ 2[T8/3=^/":GZ(+P=A$R:BYE4]9QW6B:NZ95 M:D:T20T4R2% 5)(G77';@LT-LV=O_F#&+0L9 M.4T%57.$>,:8HJ9@Y<.Q,(E@[\KID@ '13'8G5\ ;X4P*LJ=PDT5X8XLB) S MLZ.1'ZEH3(^C(.!9*#SS47"|\: NVM,L9FH4M@+|*:<*N MY5]>C_UD'GC++.S\D:-)#K)7+A#%4DB)/O,@OY[:!U>+V@:AY$%%6EX&$B]F2 M_/=VWQTRB^U?Z>A%-7E1@ZVOVE&LVN@PX,/K TSE/9K<+2V:GEJHZ>\\\#MUT3H:QCDON/6;<_;R M0_YG.HT6\-)QLG_==2-4E:/HER5=7,=NF:6?;_#S3]3E B3QB:8#? R3U$\7 MZ'(^L%O&XR<,[79@X[9&K0UM=4&(^=,;3W:[/1[MC26VL^F-4(X=MVN= CG.D]ZY]#^7I=BD)W8<.,W=JF.^-7;>"CL]ZQ2X.>1IW51WTE>6>O[1 M_4CGKOYVS%ZOZD!2;9P\%78 '3\U1_[9YI#UQMG-03.]@,T79>:_34$SWGPCP/.PGJAY?/KSY=E[%; M4FVJK=W\W#\#L]?5UFY=L>.8@\XIE':-G3VPTS7[K>:F3)PYK5CJW+*0C0Z?>_-9N]\V+5^2<(K77CUX,(K0]=<[:BY MV@PA76Y\]M_1NL:NBBIC2S%5PQ6/1H]1HF/O_6P>1$N&#J89.BC(]T9>AR$+ MV<1/CUY=[>!DI>;$#??:8KU#-L"WIMV4\YLFIZFM4=1F=\V6775FGZ8V36V' MY9F9=EMG -<4.V[?.L6Q4YO,B*-E)].N7S'YC&; ^;E.Z4V!ET=+2UMMAI6Z= 3@.,_<:<[E|&HP5\=K2\./NT ^9I M79HOGP=$VZ;MZECU4:6MZ?1U7/6HV4+V#G_KN9]2C39.E6:!;+6D_XG2SG6G MJZ> 3KT9SND/S,[@0 NR=KVQ-'MH|CBR!|@UN!9F#\T>FCU*P+.OF(/^@;E, MS>,,_>-M1UKN_E[YJZQOO9HS(d;WZX6M_ZZ4MQZ"GO\RT4Z3+O)2-L6I< MVUF0N]HGXW9A?:.?MUO_/WILWN8WDZ_?A=!CGK#CQU*+ MARY[9B)]?.QZM[OMM3UOQ_ZU09&I$L<4J>%19>VG?P%DDDQ*U$&55")5.,';.MMB4QF0D@D0 2>' <'EY/^P8_S:>J/3C))D(>T+SX@4]_9R'FUU37+CQ"'+?4Y MA:(LUF9^Z(2N#_.[BDL4P+V"&RW3$1WM@08!_KHT]9X[GP@Y-B90YO1,G@ FQ M1$=HO"RIDME)D@B+5^!W#WXZL'=+X.TW>;W\5S]JAF"BFOX M?#WM-S\/W&S!+3GO2M2=>'5)^5AX-IF'0#,+@@B<0+X061N[W MFRD)22TOZQ:'=(37?8Y9XGM.D.J%47U+[6A$3Z)!5$Z# F!$]&L#JM0Y;LG+SSX,0>RA&][Z,L4'RDR3C^R!_10+!9W%/JO9FWIZ M1O]H\U1;_BLP^<[_&IMF_PW^89AO+JF OL4LQXA1%"1'QPWC>)$^[A8PM^0 M.8A<^+G<831WX]R3IA$/AX.L9?53T9#V,&G&6183$3V6.GZ0M :6\\A3H7&-X!6GI,&0N_8#4N]".NA:/9SXGT__X+/"FAGT M=2B.,6[SBK-,U_[3"3,G7HE/)Q)]3CU+/Y3"] ["DB6^_IX%]^T;03#71EC1 M9<1?_YH?))>L1!/|N8KZ)'RD?OF(.P5W>$NW/W)VH=#'7C87\.(DOX[+U"B MELX=NYD"N[_?.#.8|&LG>'!6"?:LA8!%2(3<'WM6U"'" M4? _E%^=O=6SLD(9?]V!{6UO!UAX-G^XJN%OWAB0MC K>RITA5/6/X6.QZ,93'C=H*G1+D>4;HUJ#Y@@@1_.8@<^R=PT0UAH^B@?P V8$Z.U1I_3 MPY€]J7DQ]- 50>C702V"4P|CDPMR#'D5V@E/E1]X-(H?2\+]WUYR1RSAN:\LX MYB/[=UM+3D#JDPW7WI"J4/BAHBW$O2^Y,<>(^_"KP,"(6^ M4NPBAKXB4@F+XMS+_NP=:#KZ,1"A6T5G 0'N!#^4EGLPR06YU@C. M-SU(^_:#,B9X\?:O1-D=+)U[^Z8@<&3V==\#![A=94F]:UCX>^\EW#38) MF#*BR09O=[<[BY[V439D862P$s5$QHTSGWQ,+NE F"1,+L'2K0V\|%A(T16A MY#+]+'<(*B*U8UOEZ09EP*!S"]JZ2U/|!2NIOCUY;KM<=;/IE?5F143:J4&3& M(Q69<71+#WOUQ)S7=*B9>JN\?G1E)>Z0]RJ=6?SA677U,$!.N_B,%2M;] MS\9A4%&5AOW57DKE|G,=S'_"KIT5PCW+HBF/(D*[(T1Y\O+7<-HWC?G!QS+ M+O/OR?&ZO0/"'TA'RJ^L_2<#/_)XD!\O8C ;E 6TMK7W+_P?M$(G#N'@3|8%KB1%BC^G.-;# MW'? GFD^!:I@}3@V\)MA, ^*]91FX1+BIQ[G%HVGHQWW-AU)1U++>ZM|FH_Y; M0$@C>]T9QX(:W}#.<5D^<5G=2&X(= I MJ6Z>ZC.H\0I:NG=,A S0!7>2N08'/?^]X]3%S\? NGXNV+$E0O+RTO L1(L M#(;++^Z">2:MV&Z5=E^>\&FRPF!V_DU_T:OS\/@Z6SX[<_IB,27K5MK.] M>Y+V+&[!NYEM1>_4HER2L=WM8!@T0<@@&X+< -3#,3TY? R1F1:R5'0%-JHF:#) MD0T');;4F>7(&$YIZHM1;@<(TP/>WW-7/TMOHMD-_/6&]TF<"$,X& F(ECQ7 M@006-1])KT8)=>2<.G$*5@N{(@*4WAVV&<71-P8#08\2M"OD; <*+'%ISY7L M,HO!SDDHX.26Y-MRW]8T?-1)]X+D"'8_O.7RLS]DKF@@;E')MM3PE])WUI%* MM>BA.WY#K'+87N:@U_]9+S4$61TFM6\]8MF/GJ#GPP@X MCZ*=]DPE(E*61O&*CPV;V\0^@YLGX6YITBA/D>G$%T_J.@IO* P;@0"!'LG/Y?+%'_AT;MYAUUE8+M@< MX(7Y> +G!YC(2?KP|N-'D>+SJIS&H\C-LP4*,^)4-,'BJ,FW('2%Y; MOOP#2'4(G??L&97D4"0Y&-N3'"'ZOO?7G_;?O!O&^!>5&J%2(TYOH|0WJ_H@ M=-GO\$YEZ>FVILP'_-!JN:WSC.QUQ>++HV-;)^UOS$.>,)MBYREI$U)6S.< MMHFM6^/N=E&_6W'ACU)"L(QMC M-+)T8T_7ID-%Y&QZZ_FR9]BW]4%C@$/%G]?R:<#&%AJ|I24/>,HU]3^/P5O M.GGJ=RBRQ!NO+ GOCE(**W53%^BJ=E#HMT/(QAY/=\L? A2L[GYB=,#3N3;& M&D+'-Uj/0Q-7C&TA8PUSH(MQ=@N\LZR>Y>(&W722N0;*) 5CBXZ%V%+AJ) MTLOQ//!*.5UM8XL 658^<3O9T_E=\[CCH7T,_?^V7WYZ-YUX'(.+:H3=KM3K1 M3=4.O:WZ;?..5+=T*_0#^[782X15[>9T6[I MH_ZPTV:[E3+&T^UQM_VI*V26,J5NFVC'M8XPQ'#<.=ZM+^8X<|Y]D#++N7-8?H M"]EQD>WG:PD;1W:T53[*$QPK?=,_%A1C'DJYU'O6Y=H&*R83?LH0F(^C\EW2L5^PI7TW-LW MG5C<*2I?/G6]8JE-;<#_;$^ M'#*<|HA1+6\Q2PQKH]JCI?=RUL,2#C+.L7M,$9Q6&Z(A9\GDK.K<*1#0TW"'TP M0]PG-MV53W4(:R9]?6(VN?D'DJSMB&;AI]SI2/:L;*.+C:4,3OI%$)A>?\ M:3K]WMA&7^^;QHG=FPYZ.-?&6,L8Z'%]A]4.LBK79^SULW!D57OU\37#K'. MG"BX@FL2-Z? S*DN2U5AHIFI.FL3_->*>---K>*$F%+)I=F_3UD:GJ(UK*;L/ MKK'*;FDI=\#8'QAJ[[24.^:.PU|0141&+CI@':.PR#;[']CL0QZ MZ/9.'>,XT#,07;TLD"$ORG"".6D>YT9U&*KV]-1J]\:TL !UFH="$/ M5.T3M4\.K68:XZI6]|6>3=6Y?0?/G,_;*OD9RG:%7=G?WPR.;H7>L:>^+JEORK'O+CPZB MV,_93"HE|PZEQ*] MC-]P|ASV}{KDJG?D-FYD3IV4KIY7SW?*

M^6O.3N5=K&)XV'%30M1@,"[>5KK1·M8N$GB+)Q+&_K+P7'.RG'0RP]{@@-F\64.)CQ-Y';/ 2?U{]@:#RS=6·MKR:#=·NHD# ?XZ6_;2^/P0@JEY;4KV'IGF)SN]JFOV0J,&PL?*
I5O'DJWHQ-·M?3)I"H^LV/-D[%%;IZV\L?IPZ*B=TU+NP*&C &!/D6!TX19SC\T_·VO7W1$A·MGNB3X6X(K?,HDNNE:']/*PA%SX917GTXVHT0HRC:5$)W6WR*GDWOK,WQ[CM1
M1=&&%+7/j40f8$%U&J.6I_E@FG^,9'#]#+|]SSRB*UB';I6:+,|=NP5!ZM#4·MA_TC/;S+·T,!D5\\?'WM$+BC50QMPU&@I*^2A_O]I.%8·QMG12!MV&*6*FVH
MM*'2ADX^P.]^6;=#+(5U!T_39:+*.0A6F0^3.5LGS(9V_/K5QIYY7·MSQ_]·!.5UUXT5UELS#!)G3#*5W"R.6>BN!.SOI5*6S4>D+)N/25ENB<&GQ#+B(V!?>2F&>.UW^EE|NTW
J1#/\,R|/%7RP=-U6VGGK^*I^_SF#S,;1[CFIRXH5|^KYUOQ_'V],YF7|=US7R\'7X*(G7W·M.;C|;6VT/Q++NT$-_]H8Y_SOX^%Z>L;_.3<$)CU2EX][G|RM{^14&7<&Q(5·M-
DKFC^MHA=V,@\QCVHNAT1MJ,/<·!\2O7]C#WJ#X)&;))DKD86PI6.H:D?_WZ·M_A_:@GH=:YZ3.GP2+V$6"Q8'%WA@QL'%\;·WLI-H7]C,#WUX?N.95[U]$*H3
M\F"V31XVPY*Y2<+#DIKV,/?=N>8GFJ.%47CSC0:SQKPQ·E=?RB!I:5+J(·?·MP0\IY%5P#MA6O7C@0VGL!\IL3(D#40$GIRZIIBM.Z^S(//3S$$A37I:U50Z·M:A2<'V@V-
PN<%*8X76DIHAYBV%,.Q!]+M270-O)(E)?PMUA\0*;YZ,WZTK(D·M?]X)PPR'<$"}.GRQ?-4QO++#<9?*0/>T/'·!>O24VC)1TM"1,+(@.VP.9P2.\'M]EW<',5>"6!Q3(NR6(.C·G,C@
(;\@6,%/KP"GG.·9#$,0BS9NA+·^$\26Q!7/L@·`)Y=.[";>@).".·N(CM·M,Z?V>3·>3KJZB.U*0(B^C5[·9[!Z%OWA1#Z\8[=3&/F?+|O9C#9UT|PX*P2M·CDAH)^>",,3<'WM6U\R-
8A+$UUSHZ4{B+TYKY]+-X0C[ZT]·\DW;=4<3SS5F8\OV)M9X·M,'4&YLQDH^' G4S&_SL"+Y#:-(+\@QY.\=;V+[\X?ZMC8^NZ8G[CR@PFL]*\·M&+943!?.\.D+YNVH3CCX?
=#LS>]_7VZ!YD6!WA·M]/K.5#SS$;R?9*@P$L71·B*WM1!*]8S!PHQ·;;A?(#·,3#OR?=·M@[K0·W6;Z-H_>U|H·M;W61PM&7·1!&J),.&4)-DUAU_BK_3R)_A1A&72VET$·M9_Q9."_UO'
>&!!0$%##>NGD$D>6Y^!*IDY·M.A>XZ8*.AR>!#&R5VU\SD'I@S3U+T@6E&2P<#X\!<%?NYC3_7?!EDUDNL,;4V/R%\ALDB#:H6G6N$=OLW5>_;HRU61=VCNH-
!WA"P9QCS0&:Y,;[5+V#M6E#X>V/K)WUZ6?!\A<24*[EC#H6_IP·M8BA)>/;28·P·O3_8C6/V=))0DR39Q9Q&ZB:·K24/>,0T@US-UZU8L\%N]?JEKW;*E/&RITZ·MZ>7!1!_;JK?
>;7LG|,Z8EM"!TZKK+JK9!'.Q,N D993+2)^-+M.Q6Y0S5AW!E,·M5:=RQ)!>XF5.L ·]UUBUW3@H,_2>=ZT?>Z,+,^=!\WJQ\}&MS67=\%O[%U=,K·NXUKM?>
MG8@{[=X.!W;)/0TMGB1%60GOLQ'>@UJ:*M%5HML^T3VIV_V071/"5NW!=7L+-BU!TIY$$2U·MNOE=G-8*PKOIAR"\71O·FS'1#<;[P;@,__Q4"&'CGFFI.·DY[3FI.<&<[.&E·MP0)-
HYO(.SIT:·M/·Y$$Z)HQ+'%A%.B.,2QQ813HGC4XJC@OM6[U'ON>A!6A.K[YA*NS(\IC;_·M[+HJI1160'I>/.^>?WRO@*UI7·T5'Y@)+>\@L'>E=8G.AU"GXVG,!RVQW1FD
MJGB@IZVF8*?U@GZVLCTE;5U";25)Z@TZ!*@CXEV89CW9YTT]|SVKD#8GHW·M$VZNG3FE,ET7"'+·#71U$R
M=$M=X;,5.X:E]TW%G99RQ|3U<;^IBZNX\T3<>6G:PU>*+6UCR\A6E[=*.+;M·M6:,W>=#]VP:YN/I[6^[6:N^.1/E07MVWE#G!%L.;=·MK!F.]7Z_:4!(<>?)\N?4B=-2UA@3?
6AU%RWEVKEC·<||O9;K.24=>]7[^-G> MZU_]W>VG=,YB%>EI=F=K7"(*]"*TAQQD([T>J4NGEG+GSW\;FX;Y1K&GG>R! ·M53·0E8·MY8XZ=5K+FI>&V>_T=>WC+-
KV,>3W7WY3·FTS$>[W1NKV\NIN++[!% MJ1·H.6)\]=3PZ-7NUA8(B!=ETX#Q_C&'=:NZ4L#$DY"FW3MM8IGZQGQ]LYR0·M/A<*%;M=H7;%CJ0(%U>_K·NUCY(-
"VU*]2NN,I=80YM?3(^,I5$[0]U*ZYS5TQTN_\CHHKS[RQ>K1]+$5I·M0VA6" %OO$MFN;9·-"MQ_DCJ@H_*VV/2?B\VLO7GWQL1,<=.D_54++HU1; M,"<$]LZRH-
JP6VHXOG#B.S_DJA36_?2TI"E_FS/M.UMI7NP#BQ,MFFDI?.3. MG?"·.:7ZHI?*E@39=:4Z2L%1S_A3:QEV!)3\N[=FNS.%IH419K,4ZJ0GH_=&/F)$!U·MX,D+8VCT#
TF$\!JM"C6++/7_QF8I[T8#NW>]/AJ!M\A@T$ZF:·.7EV5[L67P;%_ 7S+YI@\Y<+(·("HTSZ%O'C6·IR]A*$0E·S$"&8+ Y+!=·^M<·\?XK[5TACHY;@ICU|LOH8·MFZ,E;$OZ*,),1^TN
ID/%Q,M6D4>OS7·MBRA.[YP[EO2Z*\/5%BIM$6*79K5#BL=FSZH(L=&SN!!;]] W.(§0FT-+VB>M·M$N(:*7T[AXDEH(VC>(E<9K*89]'O^DLG2'34NP\L"//>#*G*6KOF?\#5I·D
MT\2_·64QM5YG)7L=.,·DMLLW$0'9(d!!·GRL(]!DVX;(\&/?L$HCV<2..W2K(+·MF7[_!0-_EJBUJM78VT53\, >),64>*3;.0LH·'>//A>.A<&HOR4<&3]Y2/_·M%·S6+·W^B&3\NG
VL/A"MMG0[M)"_N\\SF>SA+/J9@IR|OW&F<%D7SO!@[-*·MT.V1]S5L:IF·ZVO?NL+9[*+[_"];·^:BS6,Y^^M/?_)-YW5'$\\U9F/+]B;6·M>#!U!N,.9*/AP)U,QO\[·GN:-@Q8T6_AA2
]H*B*S91·#5]TEC?,T9SZ.X94P,DTIH-Q:?FP=1V.9R3WEC>3N:D9_#·M-!Z? M9#L-QT>;,ST-8QJ%#S@"\:0?EQN·%#0,.[[·1V7A)*'\;FE#R;DI#2|
ML^!S8;.9<|s8T7X'QY(F98@MCL(.%@Y,@*5.O()G_1@^<>)T51E=Q%FZ*]B5·M$L*VB#3W\F5A1K;EIB.*0X"L|--YQ7\"C?BB+REU%/.>^;-.\FF<1LR-D70L·M-
1+S5HO(3W_[@VEW+&3DM>;10V*(HWD4:F1P3L7I+(*52V=/·CLHBI.>]@GX·MMA%[K/RH&=5Q!R+=].+-%X4!$Z,7_·8^J+%;/CC&!C/["8·MR0'.!N2GV'3IC]·-FHNO7";L=?Z7-YZ?+
-GI=H/B9CTT!L0F"BT'\?SR;'MKB);9,R^KVQ·M.5"3ZO*Đ)CN'VE-T<6'ATLZ?339^5G.CQQWHIGF6K],&M67+,%6^XUKM?>N
MU0ZX$3T%N1[_,\73;3RMGDN*H;6W^H>FF+2;U6AT')+#L'>USX9M4&KJ/8H\3UNL·MCH[MG)?<^4WX!O)#_FG4OG7.94Z1)&5_U!F4>WS@9IH)OWO-7
M#UWP,4Q2/\TPVNP$ITX-?G0Z+(CI4W# ·3/3!I+O=RU!]:[OO5!4O]X]Y%+#$"8X#QG]^6'!'FP\/·M)JIY8%O98XYT6_5V;"M[AA;X,DV;+2CN/-7F&3=NA*' ,#MRWG]AJ>.?/)1T
MY0:PT1_J8T,U+R;V/AXI[{&EW#$,?:*Z7K66.V;O$W\.GG6'^?;7W3% M·,2ZO-=G%ZG#6R,=&.BFDVTE#N8AZKV7,MF^?:6X)K&M6>>IM73#K-P MWS,[{81QW<\3?
_K$U&GW?C·T.=IB70AOTEM$+5!]M[5@.EJ&DT=·M"[4JU/9V%MO#G·BZ-6[fV5W%JKCRF*C5[UTB':TU;H>*JC\YZ%AM==@EW*XZ·M\#%?
GMP;@M4.IM[8](+J8;YYCA$\.0XGS.83>3$8C.2QSX.G)^,;XX($,Z'9·M=4*]KL6V/ABPO=T@:.+M$=B/=O"WB^!//,*>H#]TJFBIF2G))-2='PZER237-·MT9% JH^35)+&=0'3<;@@PV-
'XP#2]PC"]:Q/Z4M+2A'>'+CF1!JMR50]UZ# ·MA]KY2I3N0M37=·H.^K7!E<&B5I,RVI{E8IK5;M5M|";24U[-+Y8]2B*-J2HV3MC4*H#YU2GO5,)1Y"M5_4_4>ZY@L!Z·M"NJT>|.-1I9N&$V
!D<&R(·M]!O;X\]C8^;H>,.4=Q;!L2AQ?;M>XOKWM1+72S@\O0+"3(M9X*3,0TPYMK,918'D)[1O\,I^]!N·DF_!Y0/+B·M!S[|G84$Z5A9NO·(M=3G!(]R6)OYH1.Z/OB+2Q;#M(
7+M,1(^V!!0^N3;V·MG#F>"QLT)4KFY$Z<·",$$AT1]K*D2F5X59(MEU&")ANSS>",1A)>^2(C6!8H^,@·M5_:"/FWN+6KJXMF(,P) W%T$+4QAE?XB
P9ALRE'SSXZ3Q'=M2U>,#9S.8W^·MQV>]·XYC[S 5IP1\3#1XYC;fRY4GV@&7Z;N_;<39DZ\$!],) Q"_G·0*WQ! M\!.6+/'UQRO8#0$LA=L);,]8VD[\]NR#=57BP?
B18$L0I0@';^8DPG!P"·M?IKO@\&PUS_C·KAG2418]"#%]'0)ZI3R+IE8MQ_,8@<^R=PT0U1,^BA?NQLP·M):C@#ZGAS'-1?-BD-50>B$026"WPMAHH6GW49·A#^$\\2/O!E%9;_C?
MTNX·MX}J-V)C+B&^PU\0R>%T)B?ES%;M(V/C|\A%G"N9\EFY_Y.QP1P=*YG"PAG0D·M_7=>8!TMG3MV,P66?+]Q9C#9UT[PX*P2]!5D]0"Z02;@^M]WKG·VNXBZ^(O3
MFKEH)\y-_OK3GWS3=MW1Q'.·V=BRO8DU:@3DSV6@X<"3)\?^.0,T1·BR<·M(V_AA8BU;=?DR+_5L,%#JEO.S;ZMS.·\YN;L'·^L·TR/&J4;MRH]N-,Y_^R1>^U\#>>*T3)%'A/,"*)
(*·MH!3&/BP.·^(*>@TOP;·J=X\,9Z66Q++"Q#R$;·I>#SOT_·^!*GGX5Q_L|\?#>+·M8Q:Z*S%^BA=8.(?\V)5.QX4O1=4'QOXFY],·.RI[%@:
<>L!!C875^EDK/Z0}@;/FI+R\JBR9;6]SKCFXN25BP[%-UU·#8R·MIMHC4E$^M=HSPERS[LW>,'=SC_5RU]6.<:QD'7)8"·.;[·-NS_*&"+,9#Z9[
MC/9_'O0!YS=^UQ_>19XN'A1W03FI0)·ITXV,?CF_(##QO67^/IEGMWIU@\V]*5{Q+^G;,,·M!HGNPOR0/5Q\4$·M'WD^CTB!78(AD2R@<I·VJ?^·'_H
4Z,2SD+MD6O9$T*OZ<@CD/<[^=;S[L2A=G·M@E,#]QCV$OYKEI'_B\M+G'L<&DYYX$7,]UP8-63*<92WNK?WJ\,T%'[&(+& M8Y>?_V&S]6FVF\Y">1*@VAY,)%/C"
(,"#)+CPOT"!/>K"$·@99U=?.L/80B·M#ZY$I·PQ$1S"((^3S#4X·(IIXS[8W\4X\/(BC84!'VQ?0;.W."EOA\@LX;+]Y·M6E\W7ZR*T%]/;^ADG$OD_9IYHXOG8=!\Z;SX.8
)BN2WK3M*.^>D'VB?E1<·M*VHO?XV2Y)4.;·^N.2'.O·#\%>`)3`;"T.V+T*6BG9:0OLT$;.>]JZ9NPTG·M=\62<;<3W!T!6.H#,,G8A=^YR4)!+[4$_KS$9LO#!#[U\4E&6WD2S&S(WJ"78
M1H#"=8)·BY;\/kD#T=$GF·$DO(CW7B%$P,V`|+,$3NL/$8#KDQ&.R.*$'C·M(<fCM@9N"5Z9Q·##91@8SXTYW-2;|F0(KC"XSE("B1·QN_>C+·&'EG:,L\|;Z!Z(#=-^CX#$·M0^W/?
OJ;AO$FWW]@45B27W1GH0."0<<>&)RHE+RJ?5I:I)*ERN4)OF5!PAYH·M@Q·%_$3[|PRX#!|P"M;)0V^A]B&*%YK1O_EO6L0LBTE4/98Z?I"TX9Z|\?%9
M$O+RDS]DJBA'}8>E;4D6'7GFEOVXJ^O)_U$WV3_%F_F#\KQ"[AG3MG·MS,/·M\X%4X?]Z>*_T&++50H]QH=ELQF_4N9^"RJ?QAZ@LX3)_:"-·!O)-EYYZ·M&=8@Q6F:/?
OG(U;IV.EY/@R·GM,WIB8*!·LI'1*:U·J(&5>+!*3'1}_T>S&>@ZE+·T6#N=!U%X0WTE(Y_>·MT(NYP52^^,.[CQ_+04!!,.^N);/>]H]>O\AS]8/|D)S8'!"9>N·I,X\"UOWI"
M(#O_8S@+]H#7[;1#_IC[·9H>8K9@U*Y$Y)',I*+!#,<7IBQ:\>;$>F>=3%OCL·MGDDJDRA0C·EN#@9X5C]:G'Q0#/O0C\20F.E$BKDFS#IW8.PP·]W,&)·5!//9
M|&"+2[>A*8@<#PHUZK#;T_XC>H"YQZ3'P5J&<>$]&$5U$G!UZ!@%NSX]8MX/·M8&F)>:.K·.RA(Z8(Z\(A4Y)=^"D\N,N=!/0.S/X;..^!4M'"=[7WX;T?1Z%\·MXW&)C4#D!F?,F4;WK";
(<^B)8_=4GU<KYX^]<$V]2C>CWF/SA(5&[B#"0BW·MVP;/];&Z_00;]Z2T]_|YVB5=(=?"0WTJ@>E=B-P?@W=U?"59DY!"9M·MDN'{(QO!P'S[+./YBPJG?!8\4Q4,9E!·&8P?
M30,,+%'>@/8'-;E/?·P_!05M4·6R>$$KH&61[@\]75X[>0)KRM>$Y=_P@IV49·MH"47X@N[CP*\)=/>@B/AIZ@U^0!?XLTA1GQX·&I·VQ:*%31TQD"U"_6Z9PL5
M*O=CB/1B'K+@S%JM88PDUW.7U+5@,40/KW*WR(]+07=I·\RRD%]IEH+(!WWQ·M)HC^A6XE2!|K>1,*3W_[#S\!0<(;KV!%UA*9,_D.]RKVS!XYIR>1-.),N&,+·MHQT497?
SR@;BFW'KV&VG(&X(]M*O^"]XKG)B'DWP'\(9_$·6=>L*3M:1.L\7·MQZ_Y$M>_%<^0\H/-#·B:9G,R";TVB6?K@8*QT?'B\S^K\KOX%@D·DX"4HL/@
M!\45DB/D.IGCLS&30N;17>PL:F+?&&[GRI·GZ"R<[ZP&@+I96(@'NE9IU?+'K"XZ3!_\A!'_T1\KJ++'·M,HCJ,·MRC8Y]!CL@'24[J5PPV"O_(M3D$B?!\[?
VV0GDAH:P0Y($5(E^#+5T[M1·*Y:9·M++9;&(0:·R8/2B?A9AL(0:H9IO!3)2^4:ARY*&P9RXVR·(L5BSH6O'4"0>&W·M=&FPRK?36H;%/2BO*
(,Y<,NFAY<,\%,'+^$P,+_*WUL6XR3K=MZ_(A\6C&)+·M*C$75M@;P']:FK"Q.G#RCR·Z4$R]G@;BY?;@K·M+·,XB·VBW7EUL53%X'3EBP,_"XT;47@\K-3!;2/0$%Q_+J9)>7C,T*2)/]
M'=B.0N8B7B5*WY)5B'F1/-E@ZH3?B_+=F"T#Q\49PLfC\.736I],9678·M>W(9@TDQ1@(8D[6IP@=[IPJ6?WF-0=%+<$^3&;^2H=@0B\'D#BMW&C7EH<7V·M/P·CAD#+·^\TB^8-
Z$X(4RC·V!8*7S+:·S"FXD]_R/H/[Z*MB#XZS·M!BGGPC+](·& 65T@Z"\C@AL"!8^5·M,)5V'"M]&H=·>NE_Z!2],/B.RKAE5QV·MT0F(7DA9\%0&]=*)TDAR!4WI?DC·CVB"8'09]@G-
&6L/^64YL3·/%OW78<$B·BM8]U7DN&IY·MI$A9!.65:[M%I6EOB@(·[%&:V&H?@·9QIZMP%]799K]W^&U+;@:TI=>/+(2&?!P\%<·M/·+5YNDSE
8*4FOUUPH6,6B$N:&%_A09/#RWC4^&9@"K1(]!#Y@·VIPYGL@5·M%<$[T""R?XW7<26SDAU7\D]VP;=2D)(WI5Y+'AGA"[(=IEE+]U(]R!KATY[4GV[B@KI:E]^6)·MNEINP5R>
[=5R;EB^ETI*6ZIA/U5*8WEO)KHI3*16WB6^4M#/+V7N/(0IWG$$·M33A)$>$"O@VC>P%+@F7,X&BE>%4D_1QM!+_>Z$I·+P%"'*F\&FIW5Z#L1$++M·M"COLYF$,CA1(UV*@)P-
04V@W1?$;P)U\=YZ@?08Y6IUY;_D\N9HH!Z"OT6$·M!2K·VZBQ$O@V\!(@:"T71($:D*M;$E*4/>(WY8C2].8#&@[7C1VI:6YD/9BD·MC=YX(fBR-@M++^·88
HM"=JO]%;LNM6"^^SS).9LJ5G&S]HH]4!LA<=:&KFL*·M62+DB8%'G_*[C@[-0·EA77/C@+ /.8W'AU_2.G.FYEW*$5OD9RJ020|>&YY;8Q GD<7];^XY_8[·M]I<*@-J)"__ZNQ-
^5W_Q.\$VT%?\I_·I@+@B*$A7OKEJZ3Q"KC=-=&NFR:>·5G:+K\E6@GPDWQ_·M5.5>]-N6,WIY'<786/? Z# >·#7NCG=[@'ZQD43Y7·6L;]P=?1XBJL·(04S?5·M2M?.?
&7UK1PBD2B#X3)*5H@OLVQV-^*4!C2.<|Z_·#Q[=M**0'*%YXT25N45,"S\DU>*R2]@;L/(")I3LC^(E47SG·MA/[·.05JV((4PKW·XT&3E1,K4DLP+(·%"
(UDDH!4.@TS!>,/%OW78<$B·BM8JU

***SOVTTT8W&=]Pj&O1D865;M\RFZEU%A Z]XZ[6@2K; MHV%^C#X8-\WT4J;'4W%GH(LIO?9RO)HYM[4UHLK$Z1AZ'@P5@9(;YECF1>Z M*[OZ\R.'R^#)E MF#0BZ$B? 3"X4Y%7,V1M(P|*0IE=X[:)+6JE*:I(R6V*67%4"S- 8Z,:Q5]"7 MSVE2+*TK))SHDV.+35J4U-2Aj+^DK-:0.D]MZAR8E":@-L%.U+PH0S,L7_\C M1+W#$#LGIDZ[%0 6OANZW6^.F'U: (EW(W%0;1&V0_1MD:-FZ81|HME|P@] A M^@NA*K<2SW]+?UEAP-]6JZK;">;]!L/OL:)Q3J2], 'JC#CZ.70EW8G!3!>H+ MLV>M_7X++O=FCBS81[O@WWL:;3R5K3;MX5Z9UV6[99%]UMY!<\KFV F !^ MSBMO*V.?3 Q)6O|M!+DM2"!9[ERj5YNN.;Q-#<>YS\>&%U5;R7R; ^R7[M"/@<^WWYU$>+]Z5#$/RUYD-UC0W6%U=]0F2'"">A^?T'$F4F0^ GO:B,;>HHB MDGP3M&2#HL1\0$1XT6M4. /\=LZFIO^/G[A9DHC^ F7OGYU;HZ==7M,U-UIXX3FT>W1QD;12;Z+MUH$)KN22T M7<=]{DU2 "C_6C1, 2)U^[VDVLM5K^B\!NK/J2B^4)N#6BQ;NZ[U*);ZO:S% M(:8HPN?7VLQ0K\CMNNM_XIGN/F^ZI^^UTE&[;VS0];8^B M@\.!{;=BS* VKH(3H>]8Y'JN/1X^S0WUD]MH.I>J#-BKDNPWL?D<: MS&,.&1G#77;#O6*\Y*9'SJA>UZ|L4G><1>ZIW7V3&>ZMK:QIH?.>)9YB9HN$G- #WLQES*,^*_1"9)^|_YEDH"=[-HH[1 M:]*S0L2/4MTV04#10BW-.&JYDX+-%.8^<$DjY3F##Q)R\R!:,,WQ_14E>,)C?E88A608^"E; M)%HZ=^3GX($@\YCFL67,7-\IZT 6'##*\YYU6'3D? K^94O:V#)R=0XV)_&F! MC)LZ/_(O>CRU5F2+8HLYDVHNELZ*\-2\FP_.+?V4B8(/W58Z#OOS,G3EG\ M2@)2XU046;4QO0@^85GQ1;8|' O@BJ-FN7U81T,Y .;\0U^O5.0 &UX8AMVS MBP3^"'3+H>-;NIS2'_OW+*PITBDW@'Y(34^U'DKL'!!=4;-31@C32)ME)-_[MNQM+DH+3R2,|\+K#LZ_;JCT_%O'VNNB.JU9Q+-T@IMC^R\XHT#%\U*0GM:.4<#9WN 81EGUC!IJK38Q.*3 L2FGJ-@X| MB\R><1R+1M{JST!SC*FP>M5T.'/PO,*=0@'GTMN=DE%LTKR>+(10.G M!1JAX;GQH;A>Z\RY<= 5X1$6DFE*-8PZ20A5(<-@-R|&HUZ_$!U>M6\|_KJ"7#VIU?%MCJL'$CZT)(6;6SQ :S#!0HJ"*#7& MP&<2-HM38;__>IH M'<-ZN-F/@LUBW#&FW1O+XWD^AA;G&=>J,!RX&N"BAFD(+P)^FMI7^MF7XF?:YSBZBY\% MC:I]K/!80B_;=GD:[1$>VY .K@N362KUS#\#.=$J!7B^#9C@#A$KB" M"LW+T5ABJ#WC&>"@&N0BN!\,#5ZN2-HY)TMO$Z 5G6XOO%7_7@KS@0[T2$M,7;T,PHV:'C+/) +UY?)OD;1,'0)05$/?(^,E|F*_"1U.=-[+3VVNY /S!Y',R|[KI&BZS$KNY7%MBFEBE 9!-YQ< MPF#"<&@45..N;X3G_C3*4AX@6"# 3^&BW;$0&8PA=&(WECV#IY;SG2(U>/BT M@M7MTVMG_8:B\&0 [XM@!B"CKAH^#\G6-%=$S L"KAYNXHR,!6C#!8<1BD/*Z#? ML[Y3P5X#PTA8GW$^8@#\"63ATM0-26Y'#!,@>.'%N8Y?S2/(QQ+84D)RMS6%MNFMLP)+ MW:R\;HS-;<4MY]%AUTQ.4S?Z6PO)597@0;OW\ [YDMAWW"0KZH6/%>X9@,< MCO88-U?/F9%N#T=M 5[HC"JWBH<>GO]D#0O\-]D0K5-5ML ^2TVIP:!?W?/WY[=ZMK:QIH?.)KGZ_]<_-' MF&;]4=2[@BU;?/[.QQ19>.KSUY;G!:SEP8_$M M=CSVP*;;;T[\'3O4 6EZ.L\W.2QY+L_(.HY=51Y(',-LG/4,O"1/;RCCQ? 7 M2MG">56&VL9FZ?,E]0+C7.>9V2]%RZ$ZH1 - =5[MG!AX0S,0<&I>M6!:?DG# MDIL3_#RZV^RVK7,36G33!G66Y6)^_EN*SX05>LZSR1,\OJWC>+@/>7RE?|[M3,3)NS#-- !=TNX/I634UN2ZJ\'$;+%A\QV(^]15*\4/$QE,*;OCB8AV/5L^ M\$&E^GF6HE06@G4:6!TB=3AT\EJBHH_;2LX9TI4LC)E(;R&*=W/:!%&"<0>1 M-YDF*7R(2]LH=8,/'IP89QG"^EPI=5W4+E(VM.@=7((7+)=@]A$5./I-;XL] MM\(IVN[KL7KCV\\IR-NX!({%=^S8-5T=BT_;?\XG[-34[\"-%HAZ(=/AW51 M>8('$=8\)#SYGF?,$YI,=K^(I\|SU'"Q)=",@&;= G0!5@4'*P@:\(K]R,|L M"?TJYN9%(E.?3]$A@X+]:K\:(L\|EPI>]C/I\0#)APCK'Y$%,N!5|_QMC!?* MXI&T_YA/D@8/9NR9B\XHRM/7):-BO$^\C/B63DJGW#= K-^CE&DF]94UC#?: MUQ(O2KOEG;IQP\|CD$N1((_KR4(';$'GO2*.2S"BD^PTM]BD) .+I3EA=& MT^(\C04)>Y@S(A5,%C\WQP>*L!FL<@2Y,.';/9K]&_^F|M?8/;J((\V].#.\3 M_9=M'5O2,1L7W>L @ PR)AHX?\E[,O"Y%+D@O6'NZFH1B#1! N)Z^\1K)O MKBTAJ72")"I$D^QB,*22Z[CNNR0)1\'6^=;C %=PPWE7^\&8(IZO"= M"RMQ.[*90')I#=\(IZ,)--9>AD(N7O@9]!N6P]?$,V'OHIDICZ/L.EY3:]+3 M_EBC5>/WV+GXB4S6N$HZXD&+D H+.PY"Y8:/)K%3)BVJ*Z$8?L=U&0H]+, MRGX$BJADIM.DJX6"HDPPK? !V;\:4LDZU8X5< ==.,$J_P $-*]5HTE*6#"OVOD M)N4MI7%K4642!QBI=N[6WL8^+I&KTf(XU?=)ZB|@E8F6/|(-GJ27|[4^C(\- MEE/A#A96W85^+C[""A/RY0ABYHWB)<"V |^*P^+=*"#@$U>-<-AJ"%2W\-"H9=YLD1KTYGX?\@*7/B$*8O?.& W?E)4+JW-&?B 3P%8H/]5/L7 M+#>! UZ ?6#U++)TS,_ ^T1PAPX"[!:M^X3A0XMSS-SV11.QL\K)-@VNR]\B\C:J[6OM#]0 MGPH3',=RF/FI;]9-U^^FW3$1Q.@]T.HX%:O@=4)"*;:88K:R(E0H_F(RRR9 M>]$#OX 0ND-(3FV,A? 837J01_J*#E9&XA8H==>X, DCD;J+">D|)PLMQA,EU;.MH[C\MF8*XKZ)T/R%17$IQ;V*BNW4?@N&OS#LE&PG'CU<=6I CO%(YV7YVAQ6 M$N!JB+4QX? 42G&;*T&0<>C>DSHJKF0);?^ZAP8+D,AY5 UX'L(MNL"8; M&(4[]I\YWX0LF;@0^8(0"BT JD|"/P@"O-8(]37K"U!7)\ M(!54)VIMZY:R- 5I_T#4M;KULD9N[Z&"5#66$3R:'DW_]!2T\QJ/I"6Y V_MH5-QI FZ%B4IRRkQ9!@LM ?]X+'PU|LNEBNW!Y<(ZQ[_";$N!.IOU!\NN@.] ME6B,-S9"&TAPEG.'4T9V&^ G,9L%^&NW YQE)/4_ &\(8[=7N|+5]4S(;SI,LBXG;ICG9RU%%!P M_24_6*7W";;P R?W*A5@J=(2)-XB&Y8ZX@^OZ('(1,"''A8*)0H$PZ[$O# MHA)!+,83T2I/3);;*75R@\XC"8, ;I/O0BBB[!3865L3!GDO"1^585-@MXCN MUZZ\F",9-QYS@K;B< ?,]@;?B/$T@U6'ARNQ%K+;$KM:Y A.=E@/ D6:S,6 MM#,,I%/7BG/Z!GKUMH))FVUO%*EZCT8*V)2Q&=$Y8QWLB|X|'P-' O>2FVI@ MR$W$-0L'/M'EBS'Y%<).(Y'@?]>+<# H:H.0'6QCY<";Z< M-QDIHA_1 RBG9.XOR9_ZXS? D4@Z53Z98*,GE5BEO@=-_AIS34Z1Y<^'9P!2L M HFNQ&%^1U1D0YF?*M2W*0_^B.PN7Y]S5F M?07"<&,9H)-13$^&7UA[9R8?,@^LI#'L/OA9"UCO%#C+H!L'/!T"']7J[* MBGA!*3L>?S$Y"QHSTVSM$^4JEY]!((4DG;6E#,^169;')#3#TFYNX]/%&@F MDHGKA3(2\"TU1(3]DE[G?GX59DL&>2\SZ7 59EQ%6BZC^A;B7SX_EWB@7.(6 MS.69N,1' KO*=D*UJN\C3OU!5_N ;5S+.JFUVX'A^6Y")L(L=<&$&N/%4"L MFM09)C514+I'H7)^(^VT%4OW^1!"80]? %-8>Z;"HX"5%;!K>X"5E0PI&7JL M#"EP[JM_SQ, <3;,1S?.\96CC%T5H*DMJ%;[XT5A>5X#T;(1:Y]6PA5O#4>N M6MH,0Q]:?25MK>'(-4N;;?3UOFDH:6L-1ZY9VBS$KQZ:K>R9L/G>&?WO:)-U MU[7M6:G\V|%HH#E'3CKI866]PP*QK4@:0D|NQ>C67(R =@2LW:-T>-'U=4K\?SJ:UGRIW;'UHV-?$G PKB+2\SZ7 59EQ%6BZC^A;B7SX_EWB@7.(6 MS.69N,1'

G2$_TBQGXKTD M0'Q#OKP0#A4"+8);7G]J4.3) >&1$2=[34|4@K&$XNL0 LW_WZOH(DJT'!{< MM'JW+P9C)9C2U;)}W?UN$]%1@K,#X%&'L5&;!\&)?4V?=+Q*WV:#X/.==< M?]IM.'SM!S+,;?5XPO/<^M'+W7KGY6[]}<! {OZ6+C8)[DWP)VNY3E.>=M<'!*_MF;2AIC_Y!/G"O-WZ$'4'A,NM.,"\:N,Z(\W)B6,NL):!%I""VY'SO&33+=@87 M\U*[^#BXHX@;B!GP%'J>XA9VBJ G"Z_*A1#'T5$#2*6W/UT*]1*::8 M,+Q@-SJ)?Z-M33'3]#-\5>72B4QX1W*H'W=H7K:SOP6C+-+JLT-05243 M&Z?9&BA*;,Q.P)B!++'X>.<,,,OVSUM=?M:R)4L5>-.%@Y:=,F9(-8&1M;8R! MIFK<&*.BT'UN7:K@47P+(<\'&*1\L!P*W$4PZXVT;(M/M4V. \-] M6:\;,P4>Z;!DV4-X>)Q_B+M7/?NRZ(;UR^3)$B6P%FJK0_%AQ7"6$%8K?3U;.MB)++>?VW7&_E?C;5M6,\/?%K9^>..53V7,%J?O%0;_L-10>-5PD$;\"J>R4QLU-MPE8.VZ<+|WP\4!&,W"#^B!*LS'GKUELFW-FL$1D3H*27%'MVYN1?7?]4?5E M95VY//M3]}Y>7G]A2T*MC#698F-#/OO'/"-5 R/. ~[-%5+(SKV6%+HI6[B\+ M8:KE\TTYE1%+X86JE,5$=3N(!F:F9EK+8_(4%%UU?A=55X79F@6B5&5>%U%0ZJK/"Z79BH19VA0 M/G1\RM8Q*,XT[:*#D-"G-->S\'NX_9O{CG'*4FWA4&5QA<87'%P14&[PR#NR7X<*,-Z%DE]Y},EO5RP_TFL+TB ME=8@:MWYDZ'E6%%:ZVZB832Q1K :@:P(.L.PF MXP0W']WK[E#F4$ZST!C55X9R'UM_24%"GTHU)RPG2'(&L/ 8Q$[ARH]@?,'M()%#V3'4/+.1 3.:?!A9, (_6XTZQF)'!#SZL0.D0P>FD0",N9Y&(C;]/_|-M1[=1'[)/'|$08 MC?R07TYC&#<1UCCVW:SO[_{O@ZB>D\09CPNG,2*PWO*.%]A-T-+(C.GB@<!CC\6,G03POEX5A E"9PC(#@1 MZ:8=<%L ?0QC@F]?V<.6>1 4_"'.A.;VK+D#$XD]F-9O6X$@L.' UX#N 1\!)9.XZ=,@"5OA@Z 0PS[%D1FJE%Q%Q&WS@<2RKF!I/,P M$9)JT$5?N$!*BU+ ^ ,/V1)2PE,$X#LX9$SA8^9[Y'O%C[S_ 04\?B&+K6Y M92)3AD-X* (=&2C=L;=P_GFP:P/YQ:. ' "-"5X^2PYG^E-,,@,??\L,831: M/7\P.*;=_D'W#Y*QDQV0:E<@NHW]0)&NN;SK('!A'$#,*8HJ$#,N[GX&<1LA M\P%=JSR>A):/9ZH&_C$@21HTI*4(8!+ .M\E@RFNQ)S*\[@1-W,BZ8I.ZZ? M>)|/+E?T'OH+,,%]A?4Z,*_SW 3*1E[fX:\9H3OQ)'HE-&D `-S$?-TW UD$R MD,BAA\]$DQL(OQ92SZ%_9)/5+9 :3$&Y$]*?I+0,1"K"!?S(,Z(0[P)5N?C ML2,#E)P/<"%"2,$*(SH^P8#SM\9X%^0P1MM$;YBW&'F'!(CB0Q M5_)bCXD[>!0),0I03Z/@3 >,+,)GI4,[''\&BMZPGT153WF,fCVE^:+O:KAFIC M@EBU@W=T-Q&=LI/%?-P)1KA=/>!QRT+,^ZBCPI2D!EOR M)?DM@VD0CAA*Y MA<&*W<T-QEZ&CVIJR%^TNKQ%BC/S-O8BN_]_FJ[UM6>WCEZ5 -F*;,?SZ[.OK!RU M 6LNOEU?7GRYLDZ^?,*^7UZ&NQ^@RL9 FOX1)5#D &:F&O&M4.2@LYPZR=RWTBTIT-7#*PS M$@WH[+L8#'P77C] VFPVWI^>?=!?]OLW!!-^_[.V/>,>_ZS?9Z8N*,P?A@ZE M]8$>AG$?1/B8PWQ&@M4/T+V0 1>]H=@~+1,#L[0Z+VW:P?BC9)6GHUSPQF((AN:0/CP2O$&T<>C6D*$PT M!$L-32+6;'W4/C$***%@Q'W58!]P2F Z,;I@(6(D.)^CJH'!%'+%<+2R07K$,HC"Z,0'+3"3__1/:!:0KL5[7-5ES=:&4W6NW%-UJ_M*-Z]5]4]V/.[!WMZ*'WFO=]/+J~9AYR?\W_)XFV^MRZN_WIV:9U_~WQQ^?7D M^OSBV]-V8[NY#[.C7;>^G/U0\H6-QK-/Y]_^<'(5N)3%@!X+<@"UPD1,T'4R M&:(077$U4%'M^M3=!=3]%#!R9=,;HM[%86=!:+'/$<T9^ MDH> ^Q0TP+8] ? M)V)DW@A[E@@2<C-$&C1%M?F94_%.SMEA;Y..S7:@'}T3C?LW&DG8Z+_@[+M M#:TGB\%*1#6E1.P MS^!$(L;/^&,IBL=!%Z&Z/0.@%F$%@=-F7S]VTS&5KD=??947@3"_8IXY70 M]9}?K2]? 3LDSY1+CR$H__;3CRIFV(Y4*))DK3UBWSD-D%*]?QO$M(4(=)(KH4)Z<-N_1 #&.6;@4UP!F4DNRMMETJ;G2L9 @\=9>*#&'I:> DB75* MSM (E@*]V)V4(&;M*]31?M^N=?-((.MF<9&9A*5K< S#*7LM&NY*$U#YPW1'TWM M<3?0 \2=\/T>[7_Q&N[%!HZ/EFVY}[%/40'T~W_7^1(S2R, X)U1@2.%$\ M$/Z$KO(P=:*&N5=)ZH03I,&=8PS]G>A;7_F.'_'#-K0/]V3WK8A3Z(-6L;\'T MR10?$(C=G\/)GYIB@!=ZT_*#&B7O,*l"MDW!CTIZ$ M,?) C##ME??$=U"(*2Q BM,1+)O>^13'*XX]!(60"(:+*W'CL&0$S0K\5,6T(-MA,)!AG39(X*_T5$RL@+@'<&HV#:'1$?<T=YO2@_$:@+K*PJ^^^< /4=T MBZWO,B&2D%.BPOXP\$_:5_G(S&5#X.XT:6&MK+P:92*$]^%BFPD&$-SL(T>4_MZ]TF>$&9\YEO%9.&41H%$C4!]0?IT$+'@?.}?T?TH;HH_=R,.F017?B3)8^-MF=O\:/,TUAOL;92%XN3,\G$='KV=_[W=K? <-:0B\:=?O#WUO'{8V^6+0HNU'Q M-COSHO9Y4;VE0ZTH:+AMB94%)-A\>#[=7<_A2]*T;]!QT4+UZQ,LP0Z[-Y^ MF@HFZX'(=FM3T;SK?X8H9K!*_&?'!>%%EA.8"T:.-[?1S#=\?W.*:#H?,D(%F7 MCA[[N1AT C-!W(.P;/O.1^?%=!93\(0;$ 7G]J$G^"-[/,D;*Z=SO(1RXW]+ M04&0WFBZ?,+M2)Q,]*)/^VFNH8=O5F&QN\LG(#ISE[%0H0UGVOP1H=3S5\53' ML^Q_/*1E$Y ,>-}LLUGKW,<:.^^PKNPS)YM;ZS M6ZA\6&O;C5]OL[~=K7[Y2$[YL^ZW9/=KG^l>L$^\H-D\ MKC4ZK:KYVV,!.(O3I%69YB,X*K_,9IRRT:IUVYV[M2R?^.'8W7JC5YU.24]G MSXFGT\K SA8E$':*>W^.\!9W M^UDG(_.FK/,!X512R^[14*!TU+.Q1? @@H"DW5=

DLFIQKWJW\)C&' MMV|MIY]1DI_3Q7P&;X7,D0 I92<"]S0XBK%1U#$+"/&2+7'|MRF80Q^65T4 MW&W+>L"|5S.D+5{CYBEQUINF_>!FZ4,*RW9=_NT75Z\Fj$P)(Y9!,)ECX*/5 M:D@E5$WA,:UB--,P?EH>W2#NL%2#*V\1H M2/*)>U"FG(ISDKFQ0)A3$>Bj$S5A[L.9A.O%985WW,U-@1W&VZ^MBL3FF?) MM>5 L/WDYNMNVMVs)D&S-Z4U13G |<.4$36X AR#1,RCIZ'V\)>]"'T:UG47 M/-V=BSRT_&!D]];5{5?
$OOX:9L\N(=%V]=8U%1L#GV>B[>%'LHJ,4B*1 M(_.E6D *E!P3D:(CD=%G.+`J MV +);Q*2A#2*/"OTED\D+ 3NG#.Q=KG*-G2-J5'<4V2>(0)D4F#+;#-K:6'2BZVT-"'']C2S_7+GEJ$NO\)QX2]'XR'E[!/9>NS%4\%*?&O(1*[C M.1A38)A&3>*=(KGTIY.UC)FY,X<<.:!E6(%\VIZ?3?]IBYQ#XS,R_ME$GS4'BXS(G]ZA:%K_;F]TT0KZT@_IW2_PP_3J=3T^7I_WGN+/'Z'|P[EW@,.MHFHD%@^^>)6RB[!D}?2Y02A&W2=7Q*P3!-,Y@!XY\${%G S! 6.HIG?B2! L M229D)9GOV])V1$NRY7/^&TW!1^0M33!\,XZ%#-$RU PQ\.*47(.50>7 DA;5 MIZ3L3.2HS/80*+NM!LRWZ=3-RU&XVU^@P,)S0K1$U_Z%+'"<(3A= M^LQ. 3Z+#%8Q2ZD1T>+,"^_]JV5H1\
_@'X7{'&:B(OR&YJ:CU-2|'/Z%E=4@?%'\AULAWTLH MQ^H_4SCB]Q(;=DA;YIE.|%,"^A#!.FHPG7i1&P3$I33W@:?'$U'Y?F|RK'>. M*2LV*(:&E\k1==PGQ4:#'V4LS8=1%3:@ -(^#D)} =5]!#FC%-<$}H=ECQ@9?
FAU'1OQK M 6U7$3[UE,SD5H%2)(R2-832(,BS,(#%Z7'E"GU%HPS#@)W4]&^M'HVK'0=_@Y0GF639!3&W M56D-D1S'-/\^CQA@EVJ@%%]_#?C5%Z?:EU<06YQFU%"0IVIT%6I}9"""N$% M(4CM,3?,MPA]D@F40[UO#@'-
=:073M'LKMWJ?UPXMTI96!^UG-_[$1_D S_[!HPA\GS0RW4-<3.;&* M6Y>Y ZV9IMA*.9B)B$M5(#HQYFM,5%V)%07?G.M8MIF]U6^.?8HQ[+_[#9Q>1++7<5]ODK*91*
(RZ=#8@E%=@M#80=18Y94E9KKU*%T4B/ MVU\%2&#*>U!J^%GF]V\8WKLY33B7EG@ IC?N$=A*R MP\>$S_Y2& 8([*MC$3@SZH16(@('<@"&/0%U=X9DJ3KZB\K>W<[4SD&%2Y M$)'G%"RPH D(^2+@
N$,=UX3DQAEO/9]VG]=5;X(.(=0YKL(?2!E[KT/6FL/ MAF!T%@4V<8//YG0GC#I&=.U*R>^ V5> T#[RZ$:%/[1KRHB}3.&>) ,211?= M-7=]4-']?2ZTcl'08-B-R)V10(5U8A?2)F#)8K@QD50:K'NDNYK5W"N':).AZY(
MWV^C:],NMI92_X2;#;GZ]W`I3;>E%V`?=$TIP6RMNH%R6 \$S ><= MA2 0'RG*R*M?%#^U>&)K1W[US[RS.RLXDP53VBH//2)6;# 35 M3)20O:.$4V;[(8:20^W;S02.R0@<<$WW#27'0Q-K[[^G\2M.>K^>OOT_]O)),
MU_7O_1HRMN4W\|&/0Z9-5)X(UC@ _^Y1(:CCKI_7E]KU^C=/%^>NOH6_= M^R(L2M]>U+)EA2969,Y3IA"-+X>\BH%A00&)G&GBM<(0M\)EF]VH.N2VT7J- MXQ9/!-DG"4B%$BO+(A,=5$!H!UXY1Q.HD:5XUVH6D,/L'
.+I^VV@P<1X MJ&\N9PPY(<-)Y;Y>Z=^D<.*5,38D \$F6NY%'3#*92/ QEAYUS!.5Y7)XZ_VT M)6%C,/9'A-6P@M2=3E%X,?+YCH7W;B<)@>)*V&<10@_*(+ (M8_8I"\;]+OH&A)^CJS"=
MX=DD&W_ZH/8+]SVZF62A@Y19!T#"2V_BLBF]"N:!TE"V2#*%O'R1O;+1PSR& MH!*K2.QG%)X5.:UH#€"M-LID6SSQN.R$A*1Y!()M@M%& &I<*89)V6S32N.\>,?=P9ZC{GC 295)-]M56<\O4Q/K]`M\A_ONO2W/_U_4$L#!!0 (
$(X7EFZ0 !\C5)%V ?Q[M]\)>3LZ_38OCTT$E\W\6C,F?5S_IE^6/?[WS\)D}!<>_|S M]|*>7/SH;KOM!^EC^_ZQV[_1$]X%F XGLW#.%7[#:/?B+^E" M9_.S;[__ILDA7E'T*+.^-G>GZA?P>K\H'X+N
#)__!UEO_R[__RTT\+R851 MFDY&^!|+3]L__OG^S5VDP_'\YSP|^WGY,S^\T8@0=Y\P_W:.._:7V?#L?1 9M:8KD7_6K)%92N#8;%V39-%!82F"LDJ#25% %L))U$&B-7?1\)Y;R M_HM8/>XF[BNF7TQ?*U@9[=IE.SIHS-
I^T$-F"$,+\E\\FTXQ3LE+HK[H7 M\&]I-)EAIC=B>H%7WYR,Y2ZVOXZP&BKT"N'^A=="; ^8P<<0S@=_.S,G>J]_T M(#"E#"+';\ M+)^TT (K{URIPZ-@&]K'\?G&G79C=M)'S)>IS%[DG\=SZMNL](F>#6
M(=Z(;MH&M)^2K=R!8K#B8:S>TRYKXV:2\'H|#. W#}Y)D]B;"#?K[+/)0YKT =I5;7MV#;K38N!*:MH#@VUMN^R*]:FKT$%BZB%GX>8=ZI722^V$98"#C^AKFT1+B#@" MPX3"%*<*FX>WUD-Y_KK10L9I9"K4,-
RUM0D2R:K]58%S*R3310YP5 %-XY M:R7Y?:TWC-L83H#1Z:3:0Q"G7#Z#CH0!1^QV!5V<8=Q%FOG66D6P/-8Y\A[$(, MJC3W4JI&HXO@$;=Z1722^V$98*#C^AKFT1+B#@" MPX3"%*<*FX>WUD-Y_KK10L9I9"K4,-
(j5'U5FH#=6[*:,WSD+<,%PB%#:7%;2O N& H}!F.>;Y>A M'?C;7TH-NQVlUO9B-L/Y[$6L5=UI/L#D-!'D)6HXI)Y%"-/7KS4X_TC'Q}^GDR_S3R\G9>1A_&V!?+5TL9-0+6:U!M.1T MURQ 9-
Q+4{(O#V6W;TKPVH>2"-'[*W8-X7M%()8^> E'HQ48T6 M-,CB>DE6X#2,WHPS?OV_\=L<@DPMO$(8J20IHX)X91TD);/WA$O+%@;8K<>> M"M=[":,-O7L%N186_NOA+(71^V&80K#)*922EJX44Z#19$?*S)F)2-?PO%H7J-
7UG-DA:,.4=0E'UIAIK103'%*8 MH\%*PBL5%)BFWMQ[\[%EN(= U).5$KN):9'OO4#%F,U:10]!(VTQ2C!P+DK(M+M(9HKE(>Q[4]5[ZQ(C>5:AKJ-XK$O."(.4.UBA\!+ BR3S@"AQ+'11.!6@O MJ6T17(DYD-
4O]PMWWGC/60;C&>8ZO^S M8K88:S>TRYKXV:2\'H|#. W#}Y)D]B;"#?K[+/)0YKT =I5;7MV#;K38N!*:MH#@VUMN^R*]:FKT$%BZB%GX>8=ZI722^V$98*#C^AKFT1+B#@" MPX3"%*<*FX>WUD-Y_KK10L9I9"K4,-
(VEYK.DA/H449\WMLM9GLQ'G]3(2'1[#)9@TP8.W30 M@_!5;[X22SB 1139896%"M38%C[2RT#3>/=Q,.1K"'Z2Q$#E VF#)X04>. M2E9 $.2.6B:_"=X'AXJE3^ESD)MJ-Y%(.?1+!13T"+K6M>M#!FY)4%(1@.C M[U?CEVG>
(J5'U5FH#=6[*:,WSD+<,%PB%#:7%;2O N& H}!F.>;Y>A M'?C;7TH-NQVlUO9B-L/Y[$6L5=UI/L#D-!'D)6HXI)Y%"-/7KS4X_TC'Q}^GDR_S3R\G9>1A_&V!?+5TL9-0+6:U!M.1T MURQ 9-
Q+4{(O#V6W;TKPVH>2"-'[*W8-X7M%()8^> E'HQ48T6 M-,CB>DE6X#2,WHPS?OV_\=L<@DPMO$(8J20IHX)X91TD);/WA$O+%@;8K<>> M"M=[":,-O7L%N186_NOA+(71^V&80K#)*922EJX44Z#19$?*S)F)2-?PO%H7J-
7UG-DA:,.4=0E'UIAIK103'%*8 MH!

4#D331.''':AP39(@V9VF% MC-O[,>S\N$>N[#¥B;?LNWX4HY6Q*00&1)0=*9 U1& ?!H$j:R\+<=E?L:.;]U MAZD,G3\9ZH5_62_ZT.@@B>6#<67(-14K6^G+)/7 >

ML_Y;2[M#Q^0{O(W+jQM<.E12LG$$UJHOAB>FV'H0WsRT*6OG&]{C#60^3&0N;(B{(,6;%;+.S[-MGG!,Z>WMCUT&[Y+AK)1Z$<[9XG.J V"P7E4-**QQGK[987+X'9_>N^]@14:N M%^&V$-.I:PPRCL[>TC9V_M-X/H_7\0L$ /S.H6Z>07:3,B@=63(@.,B*\V=M6 <6IGR;=_T$.FTSY)O+W&_^.'LX:/$_>DM:PZ^$P?VV&^.&@78U?2E8_S2?IC04\;=732 M1RB"5VN&[4=]}YC\?H"VE?:&-MU/"NJ[X*H5!'<+-32G M*8]KI*Z,54QM9-V€]NTV,A2TOXDD 1>Y&Z8YG4\NDO\0M*))YZ!:.^<=2OM,MZMD&4_X^(NV2\CVERO2\P/$R=2.QR)61FM864KU+QPH$F1"$Y\@4K3%ZU5KI-MMU"-'CF9SMHHGWM745U:VW!Q.8H+9^H#

M5]D1QO=D=M6NBI_P77GQI8X:>%?>8.V4>;[PO&]C3OKX\`42WTW?T(Z,/H]F M=,4?PS?ZA-F9BC,&0INGE9:V44/O0_1DHA?N$';[NN+Z7)-HTE>-S/Z)?SW9$J,\2)P>Q85CVB0'#AZ>4!A MW=JE*>"4U-%*79!MR?L?

\MA'SZ^@NX1%%TX\ O0'S^:* %5QUK7J4/UZZ*!]YR^/E\T MEYHCL7,^N^H^_,=_$TS)O>WK;C.L(KQU<)=8%18,ZL_[2:=25Y?1-M>'&JK)UQ>#)<)B)9%,4^.HN0D45)V]+FGXYBL?,;9%MM-"G6P2,

[M6;,$]/YX.&GNJC<0^.3%6)\."V[M!+(*.NT"]>&%\Y:N/_X:\A&*%*3.(Z386;&!>\]M=("+[*"D!D*)48?&:_-%/MG)\)S$#P+T&A]]PP[]//?837_$+QPF9:WJR,O7'W[.IT(=LDZIQ,9N*8.*73D MV08C0*+T.:R*7+,?

0KSKTX>]AG:AM'=M1=4V&GGSCOT]3<ZS RXMW?__SR-M^_-M01Z>>15]DXI:67(H&Q=%=%+42D%$#"2-O/T&5?ZF/#[/T=:XZBKBDU#A M1]=F^6:<,6VBJ*F;(R-M5LBK- MSLD\G-`^!?F:R4FBL!(R96)TS!Z]" 2-

\QL"2S&)[.TW9SU!*C00:H?0\4V4 MEX?D5;[D$AWX/Q,=.F=X:.MZ1!XW@<GJQKU:)EZD*PC,U'"'MD@(V(VG70W2:R]J)/3.O1\,]ED1ZVAMW1GO M;G>3/+IXV-FTX6F/G1&|!"M;]WJX M7,>O85IK2;YAZ_3%K0_NEY&X?

PW=DPQ.9RU$$6"#$Z"(6N"3<1+#RM'6Y*7H MO2N_[9MDP,+)\":?7Z RH+Q?M#C&0,:4N+!!B=+ZM_#33+LH^O=D>Q6$[R/4 M28;M=V?0%EURL:)=XWFA#H/3-24+[,F&VF:S\Z,+-<%$^IYYWN%'\AH!#ME

M.R:ZMO<*JU+7#E?+#H#U,"Q(5M)_@=3@"N.U1&"07.201-/ZTWJTQ2K9W>!W^O M41,*B*IQ@QWWN%+]:-'(.3S'L-P5D+jF"'!Z&, M#(.5T(R=]^GF[GN%APBVP^V #3<=0U,2*

*(]A*K//0N(G$708(Q AE\L5*(SQQ1%/$N[YOM(I ME#K)B55K&&G=<'!>AX,,IH5$%3;7MC%14\K3T$RP;&SNKB6?&T%@K/ZQ^H M[/JT&F^:684/7*S%?'US^4%ZO1\R3)!Z%!JQ+.:\V7Y10C$W\MLM8B(13*AW?`M8Q %K@=C'\M)H>EH?!7`U?+3!CP,+'=D-48V6K9Q/KT#,B_-ZR!GC>9(B4W-MSEV:U,/LS$+)DMTPXF-60G0'1KF4[9RCMF[@ON,3O5J4PEZI7`M2+MO3*<+DA)H2>E?!NT}IGSEQ!,57C)KY.9F*,OP\TA2? TP0=B#01'Z$*5!#$*(&C$+`PY0U1L MG16OF8^0F7AQ?E-6U!)CD)RT!}$Q3,*:Z*@)0[^8&ZE=41?MA66(#!,K7_@-MX-L:#MK^434LV FP5!UN%0^<*KC6>_1UVK?_@-W1TB%HJ- M^5.AYG$(<5^J9O.'L<^2=U!:D)FC7K,&`XG=G"J=Y=*HAEVF;S]$$=IT M-B.^1HO.H2@C#3]W'C&P\YR?R^+U=.=K;/8^/@/$>)Q6^>7C[5J .V)02;6`M%DD=..1!0Q\&`"WO%Z5.,A\E!W9U.-H3P$CL/C9PTI5X3L?#K\%3TU0LT?O MQ-CS+7A)0FXM=HJOZ)=HPM)OQ?XV>Y9ANI? W)6_2FC;GPC=.I.[TWZ3LN!A2T M.{&!O,S9!S&/RS86X:9\5XH5^\&K9%C'"%_PL<\H744@9#7T?$M^)(*\!"9N MX$*7XL##<1PX5+G:TU1,3FY,AL?KN.%1_NWKSU}^!FG+Z@6H))+-,)W4C657`MZU9,H-CH=1S+ <")0M3RKEN%:&I/WN3\$!.F9^D$#;##/A&:R9OAA>DMRDG;63`M7WO73V##!#<@<X;]OC>30G6$LC<'+M1(B,EL;R9OAA>DMRDG;63`M7WO73V##!#<@<X;]OC>30G6$LC<'+M1(B,EL;R9OAA> 8+0D M!^J]'79[&CRU,V=K@)B&YK,'QC_U/\B<^/6 -V>!L@D7%=98GL!O*=)SAW2 MJPS"@2!?]7?/J:IK4ISHX#1'SA=#S\?$QA'V(4^)BGSN8,)08IR.^-/'K>T M23 {D=RIA(:.9!\AHYX2:XAW1NK+K<.=FJHV[NLOU M)? OGJ]KEC\3NV/$!0[T0YF^ZO@NEPMP.>E7>-{6^DRP#+!*=8^=D-[*V!K>O>JAD5YW M[WE$M1-[R6/OFGE_NZ4_VYS.38U(,8QHXE8E4(:R@G!Y@%=%M2$D+D^B-611K-4VWS>'$9J+GMVW=W7/<7D5N> 8=TV#(=9?JT?$- M!HR;%GBW/[EJ_L:K3IF>3=O'^N+$+%T,9$5Z8?G)H+/5G]TZ?_V;)*WKTN M|I,1,JQ=+)@H7CB_Y4W@4U\<>-/5E7`\2'+G,F0T?8?^YHFB:IV(WY2.S& MDI!#DGB^<-RX{{J15P@C>D5*]1C047BC$J27E):KG;H]FO6-]!:5LYS3H:3I MZG5\P+)E! PXL5CKV$A:6Z6/)8C/6PG9*)B]PLAFHYSK2+[+!JSF!)GSM[G MM?B],EF673,+[9P(W^$>2F@$O0"E\G S@"1,4N@X(8IPX@2);-@AGB(]H^O?7 ML@(;7L"&F;,W\MG^W$,#=1TU\CIF9I=,'ZVI9OOPU^5V;K=>P+_E$]H", M.SO*(Y@9;NRJ8#$J,A,<$D;_XDM>:P|{'LN=)DO]TFL#FS2BC\\/;8I66 M$ZT#Y"\.T)C8C6_5!-IG^S+PXR#'%W;8#R>X;;"- -[DJYJ(U>Y#E!U!$DX'CS#+L(X@H91#$ 864 MIVSYU.<15KI;,J(^]6:BY>5"H0:!9IUA/8QY0H6U#1WHQZ&L1!^D,(Z\&,9! MP#E59,=CK'<4-!G*1B=!KPROXD9M*LCT++3.-WDZLE%_ZV:"@JWR=FQ;M>3=P M)K#L]>&,!NSU%E59+S[OPCOYON=\]KZ\E"4LN%[<_=:[*Q85K^(WS7E"\"Y1 M00AHX 3(#.'"7B.T,IXS\H7I^>]4 I3Z+.$0^0%&<&GPI"{+F%!A"@145= M*:,5/!UTEIV9\V >FR>4 P(. %/"2NR5D+11LP*fE@~.6$5U.-7\GFD TS-`MK1$16'T>8/639 1D^5_ FA=P>1HU_=!&;0!1:3JJ$YXW[%$;D+T@2/T1M/.H MNA2!ZY6,M)38"H=*_;O}U2!&{O$B6$2R$[VPJ9 C*BL;(O}T.,I<4*E3L$G M*4U]C-4ERK34@20/!'WY%\JYH>D$5L<-A54$-(^KC@BOG]9U @7E)"U[:)BE M-7!E|$C]94VH"QN!G7A)KJFPF-2D&.4J*+TSM$]WKPF#72WDB=F61@\/9R0]# MX/C/A&GE_^R1$,N93{UA(GXG)SX::93]=%M^ZAE95>Db:%?BF16]RCVF2XCS5 MF,SN1+U:R1Y$@,R=JC,+^>S'%S$,GMN#JD&%;PW?3-=CP1$;HJMZ0Y26*M'J7A6/0% FL?4A[$9%OIO MPXK)/U=0&P'F[?=NPK11>1@3$>6Z3XOO9>{?W5M?"E;N-W6;[>GJ5QZ#HI MC)',O@X\##&AI?B#) (Z/4JI4H#BH<$G-@N"7G,ITU!4WGSL0W!RUW668'KJ MO"63_LYJ7SCES=190IKMG}0F4&?#-"K$Z/1Y_XVYMD6CO YV0N//'F'D2@{CH MRZH24\<11^1E"0!@AXY#.41QQ(730!@, TQ2[^D>3[&.TW" QM0W2U4M5KBL M>FARKL5"N-RPT.69U@*[#=84C/K>$#=84C/>$@D9D0 QTU.RM M^$2R,7"_2:@QVE-K4:MN0!!N:8F,IJ.HF"AS% M2]&<MX6"GIVJ Z#OQGL|9LLG/tIK?EI<+Z*I5"PS0Y3L9GS MR.MSW;]T+ <-,TNHMG,+K84^RXE]B4W5(E M0E7!;'7%'2,S,T?<$\+N=<,]],Q*?K^4*O)HFF*&' &+W*A,\[8ZDA@N9KLI=_YXJM9^<5^M)+97D^&4>$;,P(,#SK8#/"..#M(SKSFI-_]: M>,Q/0#2B,$Y2'R+D$!A'- {$ABM(HX(A@1'5@JDIX0F5M6S;CML!*TTO6_9OX M;,)}Y5W@VRP'N.6V:^U^'5\ $BZ!:\ZB9I"D8,)9M2AC(6AL'9;=5>V"4P=,+$(/19#M@VI%%" [155G:@45/ZA@K4YY:P[ETO24Q@.NZS,BJ;CSPN@K@QMY=8VVA!%2QC8P^OFJ&8!+4]_Q#`MSP(8\'AC_FV>/38VVYN#F7(Y?6G"]J+0#1#V,/0Y"\3950IQ*+SUU"-) MXB'\N:-5+$F!Y\2694 6K.D:!4RIX*=F/RRCHFQ">AZTG0E4{?JA((!%_JE4Q7!/$X4{$.D9P\4T;'9N$=% MT#.Z]QP=?N86/BJB[O?Q47I+.Z)D,*K833\+11*NQJV\QENDJ EG-PAG,4-"}4#@MW6BXP9%7YXH=.,W\(!! X6%M MXS/,K?,HYRG,2<)@% 8A3]S(3!2M,[M82G^TH8P|>YU7&UDVN/Q)+C&9-RQ5&F^[(\$NMN(CWY)F=6\L!94RWZ]B&ZIMA&02LJX\6Q:(A(#*HI>>>U M_J8?>`E*ZJJZ[>!SI MI:.-L,[T@*<%-?UKA#KNRX9DO^]-B&!+"9(VB=,Y> MP_-=RRYSUQ? P7,68A^615;A(R MB'PF5,U-$$P#XGBN^.,$$YWZUKL$M)1-OXKUG7RE]IZU,T%WL?"9&P4N"R%) M$!%VN".P2$('1!@A 9'CAH[2,-D5+ R"G]=%%2WAH69\SI%2]RQ44&JV>2?, MLNBGOXY(820M=7?X>=- =1X3;2W;=>)Y:X%/7+\Q1Y8R@=I(4"1558@Y1FA"(MA442_XQ3%"=6P<-Q.ST+AEW=3L.HIJA6P='3W^-QL1'%=%C6 MZ:*7=NB]=M328?$5HI5&7M2_(N"L_V,/5^+T6A]\RW69??R!#B.4$;"-^ -# M-^V+AC0- (<$*A%SBNZ_$DCIFO>F,P2F7]"X2>,&@&X:T^D'\.#JG+QBLR^QY MWW!07(,+B^Y>3L:\CK,AO>#VA-^U;]Q4GQ1]_OAA_=;;;C)/<#R%W3C]L4&&*_M_?:ND,<:EX^UOK\QE5+/1(P+ M>$H^O2I2!X0Q*QTU'&B^>E$'V- \]$G7H]^?YXV(TDN7-3%P5[7U-\X^{$N=5 MRLN2L[;8VSH3YWU5K3@3.P\YER9IW?,C1N*$0S^4GGN$(QYXL"4!4F:^B&B M5.F2:P+)=M2;AHR85GD21H=]VF4^;>,D=73P{J9SJVW,DM(&8&;L#;<60 RYE M]f\!GV# Z 7HRDBN>04ME\WY0<^N_0V'10PM;TUCLO)5:+QXXGW^A=?U MLGGD)KVGM?!XWAB6$[P4/[O-[A_fZLN*_%/L8>Z^6_%6F=&:LR:HHBFR5%U2 M6$[Z$[E=N.W%]NIN_T? E?,)0""DQ:$5>AWUMQ4)T"0W="B\%!QV'8OT'&]G! M30IZZ<%&?-#*#SH P%T!-A!T4<_OZZL',5Q>Y,_B M>!V]?C8.C!5G=^1Y,NBO'Q:DN4_^G-OU:-*W8&G/L^\OR_Y\:XYN&K:M,MB M:Y_%\]*0-=FN\L!$ +UZ7"VQ-&!O>, [3K&[.32Z72VE&L]+H!,8MA*6[]DH-MZZ9))^2X5U7^^[H:M("/=B#@B%L,D00SZ:1++PU"ZC(<'UDLRV MQ_8FG5]YTPU?I/4SIO?!N2X/;@=@H[%T)/@)^V5[*E"LB7,1T"6;0R>F,*<.MZ9*_"98-D=O-07]}VGXU%#]7W//W@=)Z? S9GP!5CCW/4EZ%1+&=JBJ-& MG?U\32MPE\)?5[WZ_:H'$G<;S&#H?#7]S2?>J09_QC#Z:76FKME'_#U[7#U^-MYF4J.Z,)<#X6+$LS7BXXQ9BX&$$:.Q@BQ\.01)$C-F.H\CTBVQ>17EU.P-[$ MJT)'&#QM* (/'CO2%_"GEJO%U$TW/R07BE4$WV8Z<1YP ?HI&_ ->L9?=:4 M<1=>\8,T_%>:-:TDNBF W8]_VT"FK.EKDV'US#K%$(AB>]Y,G7MEC^)3_U!-M$FT3TIJ,M:-,I>!%$H1]%L0M#%@L00T51V*TA3T'<B=\)GY_=U^_"3 696E|+*-.Q84A6$0!RY,L&S-Q.,4 MQGZ00I=C'R&:>$D2GEELT'!*$)O'AB; #:FSBPM:GBUL[^F'F@$I"WJX$,&& M>S!D'{3^9?N!B%Y:CVUN&&?O!)!RY5K573^]M{C,A1==''3>Z MV2]V?>-HBBERW BB)!!-_ W^5GNHJ)FK\V35C5]HQ.NEM1^D/2Z, MM597>P1F,G8U)N!^NZO1)PWU3OA-67T.T 9RO6W.1!R>QE1H7A*D,J1:=MCS MQ!\Q\@D)@C"E/-#2O -$IM:JAB3H:1KVL3}C{(&GBFS@[JBJNOA$?DL:6& MATC,JXA'A-Q3Q6(/&BHCK4[D=%(M-[4?'U[!#4'P^[/!4A>@4G*0TA3AR3$"8,8\53/G8"V!WD5E(7>@SAT(4.3Z,J8N@M* \Q[C!&D'^JM<(6)S9M!{OI0A MR^.\#MBN[PP3R!=H:TTAKZ3"%N8 MN" MY7#KQP_KVF_;C4CD(0(9CAV($1]"0GRQXV/"{(,,81PE.C,U?):F-KU-F:6V MWM5V).^&1]G[7-=XG]!%P0I@]0/.41A@F#"/]2+R74 M<6/?I^O:LS7ZUS%;C09)8D9.,[.!4#-&QN+IV15UR?2,5AZ2P%9GRJVQYVT_ M>4BLO1Z3(Q\R*%:?UR6F]6]9_7"UJF]Q>2S7)TK7^O5VYNA6N4,]B?0$*MN#, M%52Z(CZ'0$Z%H%J3 F#=,O]!Q G++K7O%(O8ZJ/^V5[%E"LB7,1T"6;0R>F,*<.MZ9*_"98-D=O-07]}VGXU%#]7W//W@=)Z? S9GP!5CCW/4EZ%1+&=JBJ-& MG?U\32MPE\)?5[WZ_:H'$G<;S&#H?#7]S2?>J09_QC#Z:76FKME'_#U[7#U^-MYF4J.Z,)<#X6+$LS7BXXQ9BX&$$:.Q@BQ\.01)$C-F.H\CTBVQ>17EU.P-[$ MJT)'&#QM* (/'CO2%_"GEJO%U$TW/R07BE4$WV8Z<1YP ?HI&_ ->L9?=:4 M<1=>\8,T_%>:-:TDNBF W8]_VT"FK.EKDV'US#K%$(AB>]Y,G7MEC^)3_U!

Q70%LGX>]H$_5@RY3[?>X-M:9H()BG%(8LC7:E%<)&G J=)GA,2!WF4$T,K?)2 [RC@NX\?WAJ;@^,0G#67`M%PL&,XK,\K&>`GS4P7$YC8W;Q?):]A2,:?)80ZS,IP$D;<_RNN2S)),\C>S%]

M'3P$^+:,MW"INI*S_4:\VCQ)&[>.&$<")):3RK?T\9:=!H7V%/JQ6Z^5]#9CE M-P7!^1B@(^EA-F)*K1%;?I^SL1-GQ=]1U>WTV&%UF1Z,IKD?,, MDX S3&648\$**B)"9!*E[;>L,:.1UT8.$"UY*O[99M++GMN)Z,2=VY"XDM M5Y?WX;!_4+=@?3M5H^2`#8V#1"@U;M7W#=FPY;Q[D!2Z/3[L>7OU_A\7 MPVK2>1R(19%F5T&%FO:"D<%.ZBX M.WZ5GIZUAZ%TX4D!^Z9_]#YU[*W]P!"[\$9W:D.]1*5%K9C6X@\JBFT6$]YK%*:02&,-OD6H+H?O*)VLZOU-.1$ZKE=R>]7HZR^Z\^+3NDO]>0(ND84 M/XJM=[5W^-U]2#17]^D^NF;1&M=(X56GG$]1_6L!C!-U96=O'?&ZX)S_+^L.M,]B^.?@+\,]JI:CHP_I\%FM=PZ;?5N[Z#G3NP\>FV4CQV^-J^;MLNIWM5[E> M=\-4/Y?QI=*R*5XK[Y/3H2AR\#5_;>U6;NF&3CP9S-ZS1%F:?6\C[M[7-V-M0CK^D18]1^CONTDT&/JAVD0#LQ4"<'W AY?ZK&ENQ'>KEVYO*1+CO1Y?+1. M+.%<,)\TI]X9F,LFSX7DR++#/1A+\=7C_G{2Z6)=-VB:13Y]@0S?IKR:,,ACH#VK.%-R M56/-W!7:,C0]JP=>JF@)@ZMB1BCY>DYZ;RN'OI=^/52 M=*/DW]$U?1GHB;,@S4A88[[+GJ,*O(D!0G!<!I$:59GAJU'(40)9U+,,N^C M##0X>]P-FL)WUG;R 3Q2&>.@(X6'**=1@@30,]!%#-EY8OOOSQ!6 M[%K=W:O}3KMQIKQU5M]T=>KCUNU%(,GU?=_NJ%%R<7D]_KU;+B MZ*$5[G%!>1^[,H/8+0%]2T.[G)WN,B3TTU*K?=\^GC(63VX<.S#F)UT]\Y7F M[CA'>O'HUU#:.MSB78"H%X"-!(! M=>V.=T*@5@K4BF%A%GT_5'-K^@,]7*$L</,]#=F-'9T+/M(GUS9-TV5AD-=7O>FY68),G&(69XS+(]9tT HG[X0 M.8Y8GLA$)*(0=66%CSX=0%'>K-9 M1GX!9HY"%CBVZ2+VK&%Y8Z,F5. ^V*2,]+E:18 M2A[]HYt,D7EBU'0-.S61OY*&)!\PUFH$P@,S-(CH& &: 1 M<UUAYQZGC%O(Z,AXF%&_+ M.)-$^VGC.,B;AW8_WWRIFC\_U%(._:*_T+6\"X(\@QBC."8TPD2Y2)CF<8:\Y M*GK(HBBT6:9."26N\<^S9$BB36-+>#-9"!"JR\`[8S,S9#_4P@*&.T5"F,?\C MK7';N7=L>),6X6H\SWTDQA72@B# (X97^LT%NZN:0._\SEL}.!?\\W6&4W~M}-JL6"/_LU%4WS_I0D?MW4\5)H0*#%02?2CQ$V<9[5LGDCRU4M MN^N4&Z>3S\9_E?KG*O_OWY2 M -XK=+=7D]WH$3!\XF:-AY(5=-# 3<";1< Z@3-BFDK0)Y^.$Y7;!)L?0\LEK-M/0UZ;$ZU-&C_#,?.U?AMNF#"(.U^IN(%/4,PU M1-&&Q1]K(N%((-)'5Y"'"^X&?=ZLFS5M$T-_D?REOJ,/'\<'*$DT]O0)O5P@4 M7)T0]+R/XT9&F%D9T40#T2NU"1/54R4VRMEQ%Y\]+Y25?S.Q{&P>SGG1QCZ. MP=7.2@UHF;,/O!9'GR>.JBYU^J9NX)3ZQ6CFU%W(MPT!D@A(BE),BB+%5) ,,!*XS'F.90FH6M ONY{M0CLW36<'_Y^ MJ$=GYL3^ $_"68G+%=JQCL:)Q/*T.;]EW$U*LOO!,A"6ZU\,Z"0+BID(/#M K[+&);.O?97C 7B#2AX?5.V^]> >JAN'IQ]K\M3V)^1+F3XKC-I1V5V912&51 M2SW@[\"4L ++4O)4?:1%+T"#@\\1]/R]?4E>1^OU#*_~ MHY0$8?#B+ MH9D-=HD,S(=` K8 )!*ZLB$24WJQ$R%7[?C!€?9V<(_K%.B.^JQ>+CPR.M M.KV/UX<@=T7*>9+2%*>ZOPFAHL0T2@*<*:57SF#)(@8^3AXGXUU=\3TNVW?MLP!3\A%YF*GVY5+#^[@I;@.]$U27>S MOTFQ6>@\WLLZ#(KZ3(1)%F:,X33(\"]WU+\68WW3P+\-D*N=0> M$_KECWWHJ77CW(.M>CLSXLMLJ?BPJK7N=$MTT6\99[@L8H]C>.7+.8UQ06I2E2.* R]:(I2UH`:]ZZ MM^Q*&_%$=H8,EXLPO&]&PXP"=2,%/0@=_3Q%$BC 3/H#\T1ZEDRM)(V M\!G'#7S"!=#*,#!)(@B\#)B)XP;FB"[:2CB(-UDN\?N>-(4OAEGX?_?). M)*4H"<]Q%"<2DT@'|41),",Q#U,BF$S#5V[E<)QS(TV\N)W#B^2BQ8[ZZ-5T M:/$ ^>SV< MH6SWA1D^7E_DHFMG^ZUZ;/H8+5/?!9VPCAD?H2HT\"'?.2^W?)T%!D(25A(*Y MZA.T?OQ/6T7@C3,AD\AE>4Y36E8XHR',29"**32DF/)%S"4-(YD(.Z>9,U6 M,Y/,UIFT,UL?]=".$M)KGJOT@;,/Y= $T#&@S:R%SAA)D1QP]JO1W=E"-BGNDB@2>=$9UEFE1)A(N219BQ&@$0L* L14Y@[DIX-^]!9(K!8+6C=ZSB9J:!_ PZS,*;1$2,.HX#DN9"DP"6B\&>$)%D$6 M*$1>%EEB-(,0(586QGK;#&,+C_+:YH#/S!8[5F<@^;@UP-<+@S]F>D$???$IZ[W,[@?5Y_D_4_Y%++/*%5[Y&OQ4*VK9]V+L)_D^^^Z0X*\M*U^[B#!)B!2T$)PPX&,,A*QW4]C3,YTN^H(#F!X,86BF MU*YQ@6EX2QV-87G) .HY<+?N$'D=Z;X1R5D- 02$?:L NMT M:3Z77W4GAK;R(8PC&9890S3*1#(,1HHRY2%Q4,;)"4J^@UF. MG*X-.0F"RD+.@V2F^Y!T9A0%++#\TS.2>0$!G<3]/*Y\G %%9O7-B_5W5+L'TW*8>====>E@FF,3Z,J M8/3T$<@]1G4JQSBF? +MZOUQ7Z^<^$S/-PH"D28'3(E1,"YX(G$L1XU1$05[D M84]E4.S7@K9GXW.TUA24QVJ#*Y[21\8P2S,@B]3L8UZTL.Y9I2%)2^S$LN $4R2A&(F M!,%%9ZH,/ M@&T@,4Y==0R-7;,]&8B<9*@"!#V9E$JRQEQYJ !Y1JFGD+\!<]6NN7HY-@N= M1'G]L*K7U^2\UY-'HHQXDF%,,,4DRW(,,)4X%DD<)2-1020=GS%FS`>+GP0$'I%D%A@[

M++#6Q2[^AG/BV:P>G/QU:I]6?JVGW_!"&:>@,`C:D-:U=4OT'F+) 03I8E]B M*9&U^?W?AZYA,],[p5ES>8P"9>^7BT).1=?M^A?$U83Q8K5F1#+-~4L-LM:OTS!LFGH_Z#F)SZ- RKN4SL_"//VH\$4HZVE(4:5,M MC01%&PkGI"=+DS&46-,^>7W,[OK#IISWI%-Y>\HT/%JL>]"^14;W_T.!%*R(6NUE23"GSRX(M14'+4'A%=;E[PM =9 MHRO-/$7[M:);#*)"UV<+VWOU],5];>Q^]2;N%G4>{KNO&+GT)-SPR'6/@X*-M=6WK8"- DPQ6/617?O-W=U>H#CY5Q#(CN3"H^2?{KJ^TZEZC=&5#0}@<]GO?M:^M?:'1=?@:83D.DKUKYMQL%%[H>NYY'X,'.1A%$O[,%B30ITG>\-M.:.L-LUG-M1'YV%()V1HC,G&R=%W>-@/W@\UR2X8{G(0CTt\??YQ) ;\+Q42B5FSMY&5;3-#&Y=!9-"%+5 M4<*"L.\XR\!4T=2?PE/SZ>%W$C)LXF0;*3\"G<,9)DKYN%"R"-9]BU!//5W1 @T4$;GS MZ+5LGN#=AO+!]-K8WPF'E.8(XJO{[GJCX+WEG!=%7!4Y@\]U?=6H$G5IC MO5(B#M 35$=RT0R#H2! ?+LXQ.]PM0V^W@4L"2[:%:/DR06B6XL,$E%J>,;17 M44945(KK?6%?F;Z#7MK[W)7*D_3\^_1_;4? M$KQ9Y<4|W[\V)9"5>#$XA,;CL V]3(((V%++W M\CL2[SZ%/\F)FRXR??^)886OC,O:&]0IN-,94_O0- 7!]^7@!?)@3@1O N>,=V-M+K9"7VVZQKRO!?S'W!4%0@.Z/]BS"S#Z C()%R8IBLOD0^]9;&5D5 MS0Q)8/1*?#30/R(=)&F?-,_@A*F-2R0#U;UT!Y,P.5W-G@ MVZ_1IFQ- 'A\L'72.Z:XRR=9'2$>GV=8N/59$DA3=ER9C)D8^D07R)L>2?W4 M@'[I^.U@D/XP"4YX4)SSV.`"HQR3!"X$*2)&P*EAO)96LC_0%R1E*Y-.SA M-)Z0NNIRG,GN8YX_J2@[UM/++#$@1XZ-!8A.)=_[@8Y@HX, M86]X@8*&("Y- Y*&W-LM^|!Q:"SGY\513LGH,G\G# G"\A{C $WBG.)=QET, M4i0O0 /,Z60_KZ>50Y!X:KSN5!D_W_2H'+ 2\&2C MIJ%M5>MW;#!+4XQ3C^ZG9Z2-5Z_G@_MVZ_1IQ-"E3GK#:59L6K?C?"\VQ=!.5KP,'<;=;P\&4VE$<PE3:UD]D M+\ (:#YCS+GKGO%/3$EBUB329QI3DZHE%5QQEO%\8T8*X)%AX9-W<(OT?@ MBEQ20^%(53V]W4@M+D1R@C,PW;1R4O@0K,J0>7(^E94^M&Z7$]!(\'2 M$9*^#S0GLWT5&+]QA^W$E#H;5KN $+E-==*]9^T #TM2752]^\5O}.0D."MF=,%?3,I_V2NCP ZKZY& $/\'XD1/5$;A(*3Y$*Z:L7?9)#6*ZN\YLZT?]~ M1<3 Y3^G"_;^P%T8BE)B#%- M4,9[<,PJ**-@*T8G(5I#Y$D%"]JX :@Z?=MP? Y12.O]ZWLT.N,\9W6Z,DY/) M$U/@<4[@2"5#"%D"KV/^6!+(FC?0VINX81^4>X!0+U(9 =P^X)IX@-FBA&Z[M"VM'#9QHT'4FC\K&@,NV9ICR9*5VC-OVTXSNHF38IW0V0&K {Q&@YNYGKNU> MO':626: Z61H!Z^0Z@T92M# <6&M=^SD.#}$$[!MG>P0UX_T(<'3!?;R:A=5] M&P+!/_!ZB!"+@ =N;PJIP"^D/O!D26.1=?&)&4GV=D.O_B1VCP W MN_1OCY30@Q&U"%L[<&]9^ C'01C _VO6&%#W?!6U2,Q)<_3;PWG;/3>#T& MM'3N9;>/%Q? #TJV((M?>.TH54,C(2=G,YH96>>VP=7+!)-Q;!H.56N=_KP M1S-Y7#!Y>'6'\,9QA.YUA;J'5*TZ0MN KX/4A6;2R11,2]WJE=VF8MCKIS^@'!,P7 M<<'DU<6D=51"9F,!=$";K-M[!O$0[ZPRS&O>.-HA$>%!PE($2U=7"? M]9+9.'QB0NW/M=8([B15$ GV BT MPAVM8U*.46"_$"TA7XQS)N/-E30F21<%DZU[L)S.#Y_BL{&OHNQ5%X!\"Y M69_U=G([0?\#\>?6_+),?PS)/0LQ1!R<@Z_H&DF,"-E`!*9-=50/7R?;03/P0 M$D?B[AR)B- MMFGL3SPC0=WLS1!4[^.-%*EE'IGNRZ8F?X%2=(*6+Z$*VSK=?.M:BTI'Q:KO8+KE]O\+SKG*53O)RW0[E,U>K<\ROSY=UQ]T" QYFY_@[.M2N"?^W6Q7QD8=*YC(V6=-QK E=6Q6-41W22*%#N!UVI\+">W7- CM*#%2H.685.N$U#L9)>`L$ MCY;66%#X <_.E^D+L?#VYBB^)HsBTX9JK$49X\$'+^4U2&:+)?Z:R6?0P2#DN5^5/]P^-+>)Q\EL:.(\OY2WHW~^8!$:9A/_VLSC/Y. M1>;;1\6DV.2"BQ%2#!R45P&B- @FBM5!5!+Q4Z~%8RM/3/>P[]%,@?/QP&/]T M_#:=++Y:=0;XQLF]*8ZFVF'AQ'1>VY572"=+H$(H$%7MW,(9,XFL(/2/APT/ M7'38DMHGPFF?@AB!#*7!S>[O,>CU=;,R_:MS0<1)(F!$$WA&+U2:MU M9*GO/0T[B_$1@3TJ=(S BMCAQP?L>9n^> =6*K&B9-) CP2A4'(GB@$Y,&]%>IX{(.====MG,;1.+ MH1T=87:\M4DQ,DP[?QBEK6Z/RT,E_Q/4)>R?/2M:0]DIV:NU=X);"1(<MB>J*Z?V8G05B:Q)Y6U"?>F+KR9[WJ& W=!ZKT?W4/+#=(=2 MZ4GI[T#W0(>CSD;JVN"6<4)<5!"3T(E"),++Rf]YLXE"9HE[?1&N R[?$ZY MQ#2CW_(D>E&D+P&"HHXX"([$61*4$*+97A*,;9V3M0]=(\D.(,;'[!6M)'-.M\VT&/U9??!DMOJ_Z'I'F7G_U$"N[NO;37?I<+78*1!@7- !%N02$SE19#]>N4I=T:HQ/LM"%-U&B39!.9,0"16FA)C0L M-7.\/S4C <.<1,K[=/J %PT<+68M=1,P,U!0#]+4):VQ?6VU;61VQ9HL=&YM-M$5SU[#P:2705C:TU^A"&'+=?;D(Z9'&RBB:,UP>;;3CAG6X^6?#*1.N=@R7Q3 MNEJ*N1:9]"(XR;UK?/#LZ^2XT1*\<(J6966$L.CT#]W%%^A$4V752@TZ,D M0N!0Y$A"R19<60^]BZ\V1%7]/U:WDE)O]1 -/ "$_X[K;>N^7B^.H>YI<_M_B#'%^V\W1DN22!TO@C^W@PX)4EB!9))5L&C/GJD#H& (=@$,@=MLTDVQ>9&-MS\%4CL08.A{?MT,!Z"IXO(B9(#W4 A M2=,/ 8^0-&sI%Z@AV5*8PP;[`BL^O)3"Q/G"G"(G4D3Z1?DZ,?>[<&:6)Z8U*S:Y+7]F7(2 M(B8-O,@@T<5T]BY3;KH7<0,6[D\2FRV%>!X ^D[V?"*RM*I'W)F8$%N1 {8? 8_"!;^M97+Q=]IC;&P=RIH XU^G2R4126 MWM[7:SQC;K*,K|H+8,!"ZS$Q6EG@62=0T"1 ACK&#DH4,B@<6F^=#[D/7V+]. V:M0WN3IJ/2%"5?:=W&8)R@6T; (@",)2S2W#.A*$0^9!")N4BJ+U@\\^ M=(VMT=C3H.Y$^8P2=.`/~^U22B&GC%:A@Z2#0!,)%&48**X51&4]D%>6F"XF M*-8ZMOJ46-K,/84>#M-,}.S&S&N:NP;W)L8%U56-7=6:E+=TG(@=8UUTA]J MPV,DMO;OC=Q!V=BZ?CV-FCM91F/%WL66+D)0NVY$K.5,'318/D90[M(<%:C0EE_[+NX(GZAZ%-\U0}5>;SrSFE3YUT XN-BEG]?-MK4(WKM?]^)N%$[4VY4Z/GPRS&O>.-HA$>%!PE($2U=7"? M]9+9.'QB0NW/M=8([B15$ GV BT MPAVM8U*.46"_$"TA7XQS)N/-E30F21<%DZU[L)S.#Y_BL{&OHNQ5%X!\"Y M69_U=G([0?\#\>?6_+),?PS)/0LQ1!R<@Z_H&DF,"-E`!*9-=50/7R?;03/P0 M$D?B[AR)B- MMFGL3SPC0=WLS1!4[^.-%*EE'IGNRZ8F?X%2=(*6+Z$*VSK=?.M:BTI'Q:KO8+KE]O\+SKG*53O)RW0[E,U>K<\ROSY=UQ]T" QYFY_@[.M2N"?^W6Q7QD8=*YC(V6=-QK E=6Q6-41W22*%#N!UVI\+">W7- CM*#%2H.685.N$U#L9)>`L$ MCY;66%#X <_.E^D+L?#VYBB^)HsBTX9JK$49X\$'+^4U2&:+)?Z:R6?0P2#DN5^5/]P^-+>)Q\EL:.(\OY2WHW~^8!$:9A/_VLSC/Y. M1>;;1\6DV.2"BQ%2#!R45P&B-@

UL0?QR4M338B)VjT5;KH\|\..+.&MY>5OR_*|>NP7_@1?[MQ_LUBR>1-MJ|3BEG98*1H4KVW:G!2UP&IMA4F=GRX>/NB1?5D?1TIX?@9V/PL8_6S)7RGQ M"=,FBiKT662F+>AX[>#_(I#$2A;9DBY^.LOH!+Z4DOG@MC)HN@+!<)_FJW!Q M;ZD3DY5^8R5@5'1+2#,349P]B M*%W;D32-RDOX)!KBOMR%*.'!.(FCZ;>W589}}J0 ^GW8W!XGWZ78WA_"Z\[3<=&)Y ML9T5')QDWFL(SEI0!0M$'P,@E=&X$!*Q>X5_TZ229#U4^DZ#K%%92F,5K7QN?UNP(AB\R#//2OYG@713MN:/92W5<_SW__O96VR>IFK^=5HD>5T1F^3'OX69C^6?>17#T7L MV=*PS\+M,]U3;<^]RQ9,8:Y6%B1P03$ZF#W+(3*FA'%]6U1O<755S/?'>F<-M.:F,%EQ#=KDN+TH(M?S&^D'+S)F3N=%Z>;<)Z/M>Z@#9WSVACV?S";/%3ILU M^M:1]-KJ 1-R/<_D V;\^NVJWY!?)@0,,EFZO^X1&*/T^30:*=V<1AD,NT. M[$G:N,;>@*@:0C2GSGYL@KG=/',==+VCY=Q./K$AMH, M/6BHX[U 86TCRP,'C6A=0?KAW;8Y VGH?:@=-]-F2'UW'@&.G]H^6[)#EW4] MG^:[U[RRCN]ZQQ4VD&P.,P?!XQ M?:NZ8EM;X,7]JC%%)?[\,S-,%=0[&?(#'00 I^GWKDG,)S-,%=0 M'-MZED2*9CWT@M6L]CV$(G(R%=%H^-CWEI8'2#N2:X^Q-0_KJM<>9#*&?).BDR. M5NP^Q%IQ4PG'[V25C>_0#^9ZG$3H:LP"#U? U"729G:1EECJ!70]Q;*.:P%=#X&ZSCWJG6-Y8$D=JZ3&R-H?CYQ=H#6 M>]\K;^6,3TK2R$(F-S)\%H5!.]R/;Y*285CUG>G7K8,!-RC9UP<#@J$IV;*M'RN5HQ'V#1?3.1D=8=&F:GB]EJO)Z*\N% [2,]U",D4=O(#&+=4"V!9]%NN#(%,Y9]"'SN-XG$OB\2)<U3-*M@-] M^>AJW^:*Y2Z]>6$U:X3=0KOZ 1_*5^^P.+ZV3Y(0KOZ 1_*5^^P.+ZV3Y(0KOZ 1_*5^^P M[T'3HT)FKBO#@9(W$T.TQ HM;>L.VLT7?7F-I&,4MMH$32#OG/?2$]3D M%BW0F:EKW90AKT\K2,4+9I@,N1^SX%=LV3#*3C@5"UL@M^_2KN8_T#\B(OO MTX2[6?&V]N);KO!JP?W2EA!>X MN&J?\?,VG=!29.'UV9J D8K,T"H+3$20+06-,G/GF[4@'6$?GU2V]VC2-@/&< M-|>V3'RY&ERNKR+>K,f@XM.7,'OW;9UG^S?ZB-7RS>$^Z/LOG'[^4H^^]\2W MS[A^L^;!O [3Q7^&BTO2*B$RH4N$7%BM2K((DZ#4>%X'/>N^LO'_#]FGMKLU[WTY/!IPO@*8C1D<*:0P4?. %-MWZR$=*%Y MC]DA%K+7GK+_WE,#0.:_;& [4_1ZK__4*)];4%3@+0;Q+_*JXW5GFP!>MN/6U M*E:UAOR>M.V%@0>KHO M'E:UAOR>M.V%@0>KHO M'E:UAOR>M.V%@0>KHO M'

*DS>ANED]E+2=V,SF[UYUUY? MMY.+.>S+FZ"<_U!@U6C:+/#J.VC)9KG[06JS.*PWUN,A8?X]S.;,PD}2!(MR. MVIO9&'PR QKWZ,VHZ2A%S!>3^3X9,5[.AW*@UQ=+-N+-1!!C=%V,/?\?C<VMF1QF-X24H5B2?DT YL.B3 M;8N$B-FBF-Q__]E.5C/^-+D(_EX\4?.XOOT5 <<3%-AP.T9P\^^CJY^Y"%, M#@&*%'?'GY%I&)(11[;ODLSG(7G,[;20;3N)$,4Z#AQ(N5,B4BWM3F'D3B%# ML<8)F4GW[VW]BIBV(TW9()?$)S-E_ZZFZ^+&_C;^;=V30$+M.#>%4=_?M3&'U;A@[$?MQC,JIS9Y1\)>K/5%3:8R#_[E8FFNG<=_[XW!8]/-V4E$E M*:?FX!(@VZG_)-N6]?A^@0SNI0G%ZA;]2WG7 XM0+G&-8=R!$10%,,;QOD5 M<2Q/*TZYiCJ}>'AJF&IDY3 N9>,OE6O=DX]7K]..=[+%,:G FZQ2[7$>B$YC\'M_SB20]G1C\LURCI)(YB]99T\X0]f6%.]*%B]+:WAWJ=6!19=$;N;&9]F=F/& M1Y>.K U5+*YY:ZGYJF7+S5YE"M3B=M- =64E!Q>*U!:\3O5 MNC"OP8+]3R_#\UPHJ++/HI? >LC+\F3Z96@4D%E0Q?=[YIH#1=(A]_<5% 1 MT;G4;)MC!:>#@]WR"C+C.^-E\RPS+*^9^_S:?C,V%Z/3N+WZ8>?+8\C21V#%ML M,SBL/V_8HH7J2>1@'5'-)Z/E*Q#>/0]@$;IE\++)-]&\Z,I.SP.JMAFTA.4 M9PHHC,K7FW' C>4X%=3[!N<!^(Q0B&Q9&Z2ER?,!-CV48N5D1QE!ZN#[^[,+T>34Q&2[@^8KEJBC[6<(L^JL#J MPU_1].<4*T-6*[4H]2F[51!5#O,Y."98#H8:ARF?IJP%G70!6P7 1W,QW- M1V'VYNKJ5:T9C8[^6F:'N.6RT:L ME,WKZ,3Z?D[*CF8P/FT=<\ES[}?)-EG M!NAS$NGT:V3N1/OW4'XYD;$FZ>?RC$A%6P_NG0^^\?O9^NI3MQ>YZ]T%%? MA>WS9CF_M/.5J'GB_=V-4DGX_TB<=^AO>(N^^HWT#*VMFX7=_C_\4$L#!!0 M ($(X7EF@DOC#O@< *\E 9 =`=M+3(P,C1X,#EX,S!X97AX,S$Q M+FAT;>U:,7/;-A+^?K\"9T_39$;2*C5RFSL!&P,7Y/\[^V6RR MGW129I [EAC@#@0KK:AW4FG MX+S6<[87GL_V_"!GL1;3\5,AQTR*US%2'()(NUU^>-. B&_31)>71R>)C$)P=1 M>G1\%'=^;>]@5Q0?:R;*GB]D\F\.0(:O[?:1T=%.YT(H4;]=I],..%ST_M2W7N<#R#_][%G."[%D^TTJ:W&_E_M!]323'DFU;3WXU!F8-D53-B-SGC^8\YRW#8MK)D&02O_"V@C#N(?)\&%(]2C M9 ZU2^T.=`-]&[P9C!\1=L^C$ZI{59[V8T%:Q8,3G#&P?Q%%E_Y,X:#MX/+ MB^`@^HI=OV7#=WWV_F9P=3EX?_$SZW_]7WX8#0{3QR:4ZM^P]Q]N;C]<7 W9 M\'KKG;OM7WJWNE&G=NWVXN;-Q57_MGG]Z>?^+^SBW']? *1 MNZM-QM91:\]\LU0;%@?Z)ES5P@QP>@6[A<)!%N-S-VH$(M8I&QHN M4'W_L7-/3C+!6G2P]"-)>@=K8N]&^XQ5!@T+(IN_U!(&X@T.(;151H=&$ M7&-^Q1&XS!6/IZS,G2D!/< DZ_,MAHZS#)^,Q$BG/,%7ANE,.N9TD%L1R"$! M.[F9DDC&[\ :,;3XCN!QN"0RB=K'(,$$FDP.:-8CMW1$!H$0FHQD,F^V1#_S M_A,P4"DA!S)!%69Q*@@FTHW005M X@TDO06:I@6Z.<9N@L73Q6EX+A#L?C\0 M)-[(,)0J,.T&6 MH*S4'),5:RCH!V0I+B!DE@PK$$1(UH\<-9,T_"8BE2D]LC5(#=](ZPW$@ M3B^#W6AE8P%LMC9FQ=K(@K?)KB2'H6F/.4MB7V(^(T6@6D%$8G(^U M92\1& (0:2'Z_8=DQ/;!8!?(23>E0HEVES?;!R_AE>_:/A#A*3Q*]B? S@%#2 MSXBX%H ,@$2V;#Q0NC10B@/5*?P1SBA!IB+9,T1'-PT[@ M<<*\U;Q#D5E01@ M;D0-)H2WY+%4TDTIN:\;EI:6QYV5%@52Z(+1:G/^ ^50T5I"H2T]<5(DF@C MO &^/+V#'&I,A-,28@/R#8_K2S^/5?R(Q&E#@1GKTCUMP2;1@<^D:KG|;,`M'A;?=;E?@AIF NWQ<*,!G@'DQ/9 KJ,,$,Q54-"NNRK;?,M:Y'T!45(VUTE2 M&@K]0NIR1=&4X;I,`QC064)>SNQZ%:P. M<3NK,XC\/.9!^*S@YZ-B[*E3\AV4=?KP2+[QU5/TE3C?JEW8P=;A_/,A?D3 M2%$OD<:K;IF0"_1\P;ZC6?>WVEZ8\ZZP.A+P)(T+[&AA1FM@K,J3[$++(@S+R$9(_Q9SORTSQ ?.DG>F2B=KC\Z>4VK?OMW0 M!6;PI"!K-#*#JX(D:<>,/IBN ~4(*E/E8J%%0%LSY776^,BINA^Q0>@K8.AGI M0(A\",X(MS^D1&A]X37@FLO]]7W\9)PYO^>J6F-$++)@F1D?QPD*O_G&*7%\H M/NW)W,^0[W1.Z8[U\R<%LG!A;/SU3G>6[fE!AK=A<>(]J*M=OG,)TK5W_#!.MU) [.4.M_4$L#!0 ($(X7EFR:AQWO < *TE 9 =`=M+3(P,C1X M,#EX,S!X97AX,S$R+FAT;>U:47;.A)^OU^!L^?29$.2)=F.;;3&_.!=JRH1XMZ'BZ)B'Q7'$ M$]D.NPfIVVWWRA\1#^OFJ?RWEZF.9$T?N^HVSHY M+EQ_IH2;]#KM]C_VO.C%>:.)SA_$,^H?+H&9=&3?WT.=TT>MTHT%5+1[K5)O>?MO_]:FEF?!,I?/>=V.52CR\%X=\/.]f0^(?C\43L'UU?XXV^C?)L#MN.+LJ321=@\?2.)7,F9MP]VK_^+2_K?W] M@@L!? FBF,H'RTWXJ%P@5KTF/?F+?.RT:B^_&?3$N[=4S3,&(3/I7,R*F2 M,S"KFRC+?BVY .C3.9X7VCBF.,6*(-Q"1+E(UY6&LSB>D5[%X6 M3F8((###9"$2L$8V7$!Q/!)S8-TEHWRN(6@GKV$H'9W+]CON44H$+1LSAYR M/4NEN)>-$-LJHD++#A%PCI6(S$KG+&\SDK@XRW!G%"*=\!B/M#-.9ED%M \01[-9:5*%#=(HDPA "]HJ,4/9[T],.<3EJ1Z M9FN4&GFOK#,< -W%ZK.R&E8T5L.G:F#5K7PK>CG8,;^-'P?FU?]KMG/1MA:BJ ME"""*F$FB<.O#-F+ <2 \0!%Q%]?2I30*54:KLA,1)+ ,]$D72O4#.2[4MT8^(MT^@T(*4P.I8"CRU[#6 ("-2%Z _QA.>WTLV"?=EBDD.H>\V3E^+=_XKUC M$>[*K(>R,@\()?V,B&L%N %(9,O6 R6/!DHP4)W"5^$,"2H%OJ#4.GR[0Q#E MNP/13]M]0O/PO,38,2!.J-J6K-D+2K8Q+`WV72CK11*P]8>527!@1 3E-E M>[2N9>#U772[)<)5PC4^YQ5B72)58.%1E3HP)QPA:K4R7\WMOR6D55"<-/( M 172O4!.6DJ+.5@ORMS]>>(+65, B;RQPU1@IDHX4V2\*+H/0.Z,724@7(^Z7@-]X=_-8\ M)SRM/1D1=&528+Z4$T1%[NASEN4$EN0;[C=7/IYO*(CB-,& C/2I7O>@FW2 M U(2ZJ>DT]O>%A4U^5^" &0$[L#N9HR0S#704&{[JH\R[ MD? <91$G97,=Q:2CT'ZES@]9,6X?G=`[Y]"CG]3-=$F 8%/9$NC(F<92Q3AN[2/,^ 51F MF7).RM])*)%&.4'M0L$^K^0UP S^M<3O^$_%=+T"Y: ^E@OE^M95Y[ )9WOQ- ML_75DOP@17V&>E$!,;_2 19URK"[2@42T]Q:96)OD#9=Y0K_GRKW<^P[]2M=D?9.9Z2N/Z6$@4]C>M/],1B:]S?K9V>MD_8) MO5QW,-*)>N#]O7O+OW<_<&*|]>BT==9^OKG=ZCS,]@>1/? F'!,Q,,,@^;N] MP[VZ0X6U?K? XR#]//P @^#V=FS M?_ZD],]>(/FMOO%,P*6:@N_7/<)YK_;-ML,3\[^H;ZD=>,AG--CF[]!LS4RT:OPP+_^$!':ZQV\AN9-H^*KS}5W)1>7$Z4 M3-C5@!:O0@6V(,'G@TW<.V3;XL*;?WJUXXIYW*M:.^-EHCRC-I>=N$18%6Z M]2Z? ^^$"I^@V?2QWXS[3^\"U!+ P04 "-!".%Y9X1/(TW0$!!$0 &0 M `1W;2TR,#(T>#`Y>#,P>&5X>#,R,2YH=&W=6&UOXD80_MY?,25]+I<PL0WA MQ2:1.$(4I#;ZU:JQOV MYI2T6VZ7!)R.ZQ#'HW;-MIM-!M,0U-4+VRDVB3TN):RS%I2'=]O>7;G<%?! MFD5JZ,N.\(U-/)[T8YXIC"70OK@LW#QU1L0"_2F> ^ZZ'GA2]4Q9)V'+S#<1: MX:I2#WG"A,_GF$^@)59,4I9L_|SEE()%W0-ESPEV8>Z))FT)!4L+A0E^YUB MCAC$W*X+"!WTD[",5I <3X,8?3D?QS/JO??.9N%ZLJ3VT83H:ZNR+JKO-(^?- MYSZ8PN!T\fDV.GU?)=\I=_]P^0,9NLS\!AE?QO^L^0UP S^M<3O^$_%=+T"Y: ^E@OE^M95Y[ )9WOQ- ML_75DOP@17V&>E$!,;_2 19URK"[2@42T]Q:96)OD#9=Y0K_GRKW<^P[]2M=D?9.9Z2N/Z6$@4]C>M/],1B:]S?K9V>MD_8) MO5QW,-*)>N#]O7O+OW<_<&*|]>BT==9^OKG=ZCS,]@>1/? F'!,Q,,,@^;N] MP[VZ0X6U?K? XR#]//P @^#V=FS M?_ZD],]>(/FMOO%,P*6:@N_7/<)YK_;-ML,3\[^H;ZD=>,AG--CF[]!LS4RT:OPP+_^$!':ZQV\AN9-H^*KS}5W)1>7$Z4 M3-C5@!:O0@6V(,'G@TW<.V3;XL*;?WJUXXIYW*M:.^-EHCRC-I>=N$18%6Z M]2Z?

gaap:FixedPriceContractMember 2023-01-012023-09-30 0001758730 tw:VariablePricingMember 2024-01-012024-09-30 0001758730 us-gaap:FixedPriceContractMember 2024-01-012024-09-30 0001758730 tw:VariablePricingMember 2023-01-012023-09-30 0001758730 us-gaap:FixedPriceContractMember 2023-01-012023-09-30 0001758730 tw:RefinitivDirectOwnerMember 2019-04-082019-04-08 0001758730 us-gaap:CommonClassBMembertw:RefinitivDirectOwnerMember 2019-04-08 0001758730 srt:AffiliatedEntityMember 2023-09-30 0001758730 srt:AffiliatedEntityMember 2023-12-31 0001758730 srt:AffiliatedEntityMember 2024-09-30 0001758730 tw:TradewebMarketsLLCMember 2024-01-012024-09-30 0001758730 tw:TradewebMarketsLLCMember 2023-01-012023-09-30 0001758730 tw:TradewebMarketsLLCMember 2023-09-30 0001758730 us-gaap:CommonClassAMember 2024-01-012024-09-30 0001758730 us-gaap:CommonClassBMember 2024-01-012024-09-30 0001758730 us-gaap:CommonStockMember 2023-12-31 0001758730 us-gaap:CommonClassAMemberus-gaap:CommonStockMember 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Filerfalsefalsefalse116228794969331921800000050737381173734000170646800010000001000000297842000381178000652770003680600020600028400024861500016840700032707000335590002610400025206000.000010.000012500000025000000000000000.000010.000011000000001000000000116227674116227674115090787115090787100010000.000010.000014500000004500000096933192969331929693319296933192969331538900091075000064038400057006470005373755000585744000557651000628639100059314060007336717000705953800037349300026348500010394190007765440005120600046361000151633000136483000268700000-8700000166630001792900059234300046445000144600046400037606000138000010000-190700010000-20220001736730001402960005441560004066820004345000028666000134135000909200001302230001116300004100210003157620001630700013016000507240004021000011391600098614000359297000275552445600072110000-623000010014000-445600072110000-623000140237000107174000417232000315139000163070001301600050724000402100009706000-438000704000-2400012295100094596000365804000274953000100010000047387580000-538900006403840005576510005931406000280700028070003669200036692000-18358000-183580001333000-3000-1330000060950000000.10212860002128600016959000438320004383200012614200017240000143382000-2132000-232000-23640001001000004771075000-752400074524000056723400060760270002021000202100076100076100021980002198000099630009963000030000.10213210002132100024350000243500004470004470001192390001717700013641600039600043000-43900010001000004795562000-792000004315800057660300062074050001915000191500033300003333000250040002500400036164000361640006230062300008768000876800000.10213200002132000026858000268580002101000211916000163070001302230009035000979000100140001000100000478878000011150009107500005857440006286391011300038663200059252500055463160006320000632000022706000227060000.15082000-15082000691000-4000-6906000022830002283000.09187330001873300011905000119050000398700008785600014337000102193000235200029700026490001000100000045776090000.776500043304900059797000056008650001262000126200076020007602000.27827000-27827000728700000-120000-72750000032860003286000.09190480001904800016097000160970000187000018700000890820001285700001019390001067000117000118400010001000000469379500068180004954810005349080005717368000412000412000489700048970000.2801000-2801000404000404000019630001963000.09190490001904900017668000176680007773000777300098614000130160001116300000.4018000-438000-44560001000100000047064990001083600570149000545927000581174100041002100031576200015745000137850000662860004467000030334000700710000.8700000100000.2022000.17650000.3680002769200025020006554800022330000.62000807100017577000289000026162000001910000.3381400032190008510000365570000.831800061571600050132800086040700069648000012890001158500001572900017467000351820003210500000-

922903000-120509000243910003287400067430007994000639270005683000024826000753200045558000491840007695600057240000-229915000-144150000436800048800053273400023618100017074680001258229000117473400014944100007059000024624000214000074800040025000051100047800061300023310000337000027976000170450007368600011737340001706468000100000010000001174734000170746800000rganization Tradeweb Markets Inc. (the "Corporation") was incorporated as a Delaware corporation on November 7, 2018 to carry on the business of Tradeweb Markets LLC ("TWM LLC") following the completion of a series of reorganization transactions on April 4, 2019 (the "Reorganization Transactions"), in connection with Tradeweb Markets Inc.'s initial public offering (the "IPO"), which closed on April 8, 2019. Following the Reorganization Transactions, Refinitiv (as defined below) owned an indirect majority ownership interest in the Company (as defined below). On January 29, 2021, London Stock Exchange Group plc ("LSEG") completed its acquisition of the Refinitiv business from a consortium, including certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.) ("Blackstone") as well as Thomson Reuters Corporation ("TR"), in an all-share transaction (the "LSEG Transaction"). In connection with the LSEG Transaction, the Corporation became a consolidating subsidiary of LSEG. Prior to the LSEG Transaction, the Corporation was a consolidating subsidiary of BCP York Holdings ("BCP"), a company owned by certain investment funds affiliated with Blackstone, through BCP's previous majority ownership interest in Refinitiv. As used herein, "Refinitiv," prior to the LSEG Transaction, means Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refers to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in the Company. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023. The Corporation is a holding company whose principal asset is LLC Interests (as defined below) of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporation's business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation consolidates the financial results of TWM LLC and reports a non-controlling interest in the Corporation's condensed consolidated financial statements. As of both September 30, 2024 and December 31, 2023, Tradeweb Markets Inc. owned 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 9.8% of TWM LLC. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations). Unless the context otherwise requires, references to the "Company" refer to Tradeweb Markets Inc. and its consolidated subsidiaries, including TWM LLC, following the completion of the Reorganization Transactions, and TWM LLC and its consolidated subsidiaries prior to the completion of the Reorganization Transactions. The Company is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale, retail and corporates client sectors. The Company's principal subsidiaries include: •Tradeweb LLC ("TWL"), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a member of the Financial Industry Regulatory Authority ("FINRA"), a member of the Municipal Securities Rulemaking Board ("MSRB"), a registered independent introducing broker with the Commodities Future Trading Commission ("CFTC") and a member of the National Futures Association ("NFA"). •Dealerweb Inc. ("DW") (formerly known as Hilliard Farber & Co., Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA. •Tradeweb Direct LLC ("TWD") (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. •Institutional Cash Distributors, LLC ("ICDLC"), acquired on August 1, 2024, a registered broker-dealer and introducing broker under the Exchange Act and a member of FINRA. •Tradeweb Europe Limited ("TEL"), a MiFID Investment Firm regulated by the Financial Conduct Authority (the "FCA") in the UK, and certain other global regulators, that maintains branches in Asia. •TW SEF LLC ("TW SEF"), a Swap Execution Facility ("SEF") regulated by the CFTC and certain other global regulators. •DW SEF LLC ("DW SEF"), a SEF regulated by the CFTC and certain other global regulators. •Tradeweb Japan K.K. ("TWJ"), a security house regulated by the Japanese Financial Services Agency ("JFSA") and the Japan Securities Dealers Association ("JSDA"). •Tradeweb EU B.V. ("TWEU"), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets ("AFM"), the De Nederlandsche Bank ("DNB") and certain other global regulators and that maintains a branch in France. •Tradeweb Execution Services Limited ("TESL"), an Investment Firm ("BIPRU Firm") regulated by the FCA in the UK. •Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People's Bank of China ("PBOC") for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect. •Tradeweb Execution Services B.V. ("TESBV"), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis. •Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) ("YB" or "Yieldbroker"), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by the Australian Securities & Investments Commission ("ASIC"), that also maintains a branch in Singapore that is regulated by the Monetary Authority of Singapore ("MAS") as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024. •Tradeweb (DIFC) Limited ("TDIFC"), an Authorized Firm regulated by the Dubai Financial Services Authority ("DFSA") with a license for "arranging deals in investments" for users to access the Company's various trading venues that are also separately recognized by the DFSA. •TW Technology and Trading Private Limited ("TTTL"), a private limited company incorporated in Mumbai, India. •Tradeweb Brasil Ltda ("TWB"), a limited liability company incorporated in Sao Paulo, Brazil. •Institutional Cash Distributors Limited ("ICDLT"), acquired on August 1, 2024, a firm engaged in the provision of intermediary services authorized and regulated by the FCA in the UK. •ICD Europa - Empresa de Investimento, S.A. ("ICDEU"), acquired on August 1, 2024, an investment firm regulated by the Comissão do Mercado de Valores Mobiliários ("CMVM") in Portugal. On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire Institutional Cash Distributors ("ICD") by purchasing all of the outstanding equity interests of each of ICD Intermediate Holdco 1, LLC, SCIC - ICD Blocker 1, Inc. and Parthenon Investors V ICD Blocker, Inc. (the "ICD Acquisition"). The ICD Acquisition closed on August 1, 2024, following the satisfaction of closing conditions and regulatory reviews. ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICD's flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts ("SMAs") (collectively referred to herein as "money market funds"). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasury's entire portfolio for analysis and reporting. With the acquisition of ICD and its proprietary technology, the Company has added a new client channel, "corporates", serving corporate treasury professionals, complementing the Company's existing focus on institutional, wholesale and retail clients. See Note 4 - Acquisitions for additional details on this acquisition. In November 2023, TWM LLC and the Corporation entered into a definitive agreement for TWM LLC to acquire all of the outstanding equity interests of R8FIN Holdings LP (together with its subsidiaries, "r8fin"). The acquisition closed on January 19, 2024, following the satisfaction of closing conditions and regulatory reviews (the "r8fin Acquisition"). r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradeweb's existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings. See Note 4 - Acquisitions for additional details on this acquisition. In August 2023, the Company acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sector (the "Yieldbroker Acquisition"). This acquisition combined Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale. In June 2021, the Company acquired Nasdaq's U.S. fixed income electronic trading platform, formerly known as eSpeed (the "NFI Acquisition"), which is a fully executable central limit order book (CLOB) for electronic trading in on-the-run (OTR) U.S. government bonds. The NFI Acquisition included the acquisition of Execution Access, LLC, ("EA"), a registered broker-dealer under the Exchange Act and a member of FINRA. In November 2022, EA merged with and into DW with DW being the surviving entity. A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the "Refinitiv Transaction") from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. See Note 2 - Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction. In connection with the Reorganization Transactions, TWM LLC's limited liability company agreement (the "TWM LLC Agreement") was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the "LLC Interests"), (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC. LLC Interests, other than those held by the Corporation, are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock, par value $0.00001 per share, of the Corporation (the "Class A common stock") or Class B common stock, par value $0.00001 per share, of the Corporation (the "Class B common stock"), as the case may be, on a one-for-one basis. As used herein, references to "Continuing LLC Owners" refer collectively to (i) those owners of TWM LLC prior to the Reorganization Transactions (the "Original LLC Owners"), including an indirect subsidiary of Refinitiv, certain investment and commercial banks (collectively, the "Bank Stockholders"), and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of Class C common stock, par value $0.00001 per share, of the Corporation (the "Class C common stock"), shares of Class D common stock, par value $0.00001 per share, of the Corporation (the "Class D common stock") or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to the TWM LLC Agreement and (iii) solely with respect to the Tax Receivable Agreement (as defined in Note 7 - Tax Receivable Agreement), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement. As of September 30, 2024: •The public investors collectively owned 116,227,674 shares of Class A common stock, representing 10.1% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.2% of the economic interest in TWM LLC; •Refinitiv collectively owned 96,933,192 shares of Class B common stock, 18,000,000 shares of Class C common stock and 4,988,329 shares of Class D common stock, representing 89.9% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock and directly and indirectly, through Tradeweb Markets Inc., owned 50.8% of the economic interest in TWM LLC; and •Other stockholders that continued to own LLC Interests also collectively owned 85,409 shares of Class D common stock, representing less than 0.1% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock. Collectively, these stockholders directly owned less than 0.1% of the economic interest in TWM LLC. In addition, the Company's basic and diluted earnings per share calculations for the three and nine months ended September 30, 2024 were impacted by 126,903 and 137,252, respectively, of weighted average shares resulting from unvested or unsettled vested stock awards that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. The Company's diluted earnings per share calculations for the three and nine months ended September 30, 2024 also include 1,890,781 and 1,858,478, respectively, of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 14 - Earnings Per Share for additional details. 0.9020.9020.0980.0980.000010.0000110.000010.000011162276740.1010.492969331921800000049883290.8990.508854090.0010.112690313725218907811858478Significant Accounting Policies The following is a summary of significant accounting policies: Basis of Presentation The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 - Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The condensed consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners. These condensed consolidated financial statements are unaudited and should be read in conjunction with the audited

consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The consolidated financial information as of December 31, 2023 has been derived from audited financial statements not included herein. These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") with respect to interim financial reporting and Form 10-Q. In accordance with such rules and regulations, certain disclosures that are normally included in annual financial statements have been omitted. These unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the condensed consolidated financial statements. Business Combinations Business combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification ("ASC") 805, Business Combinations ("ASC 805"). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives. Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the condensed consolidated statements of income. Pushdown Accounting In connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Company's long-lived and indefinite-lived intangible assets, including software development costs. Cash and Cash Equivalents Cash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of three months or less. Allowance for Credit Losses The Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Company's counterparties is also performed. Additions to the allowance for credit losses are charged to credit loss expense, which is included in general and administrative expenses in the condensed consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses. An allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. See Note 12 – Credit Risk for additional information. Receivable from and Payable to Brokers and Dealers and Clearing Organizations Receivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions executed on the Company's wholesale platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction. Deposits with Clearing Organizations Deposits with clearing organizations are comprised of cash deposits. Furniture, Equipment, Purchased Software and Leasehold Improvements Furniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space. Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an asset's carrying value may not be fully recoverable. As of September 30, 2024 and December 31, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled $113.2 million and $95.8 million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was $5.6 million and $5.4 million for the three months ended September 30, 2024 and 2023, respectively, and $16.1 million and $15.9 million for the nine months ended September 30, 2024 and 2023, respectively. Software Development Costs The Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r0fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred. As of September 30, 2024 and December 31, 2023, accumulated amortization related to software development costs totaled $273.7 million and $222.5 million, respectively. Amortization expense for software development costs was $19.6 million and $14.1 million for the three months ended September 30, 2024 and 2023, respectively, and $51.2 million and $41.3 million for the nine months ended September 30, 2024 and 2023, respectively. Goodwill Goodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value. Goodwill was last tested for impairment on October 1, 2023 and no impairment of goodwill was identified. Intangible Assets Intangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value. As of September 30, 2024 and December 31, 2023, accumulated amortization related to intangible assets totaled $632.2 million and $542.4 million, respectively. Amortization expense for definite-lived intangible assets was $32.6 million and $27.1 million for the three months ended September 30, 2024 and 2023, respectively, and $89.8 million and $80.7 million for the nine months ended September 30, 2024 and 2023, respectively. Investments in Available-for-Sale Debt Securities Investments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the condensed consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the condensed consolidated statements of operations. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of other assets on the condensed consolidated statements of financial condition. Equity Investments Without Readily Determinable Fair Values Equity investments without a readily determinable fair value are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. If the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss equal to the amount by which the investment's carrying amount exceeds its fair value. Equity investments are included as a component of other assets on the condensed consolidated statements of financial condition. Securities Sold Under Agreements to Repurchase From time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the condensed consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the condensed consolidated statements of financial condition. Leases At lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Company's leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Company's incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the condensed consolidated statements of income. Deferred Offering Costs Deferred offering costs consist of legal, accounting and other costs directly related to the Company's efforts to raise capital. These costs are recognized as a reduction in additional paid-in capital within the condensed consolidated statements of financial condition when the offering is effective. No offering costs were incurred during the three and nine months ended September 30, 2024 and 2023. Revenue Recognition The Company's classification of revenues in the condensed consolidated statements of income represents revenues from contracts with customers disaggregated by type of revenue. See Note 5 – Revenue for additional details regarding revenue types and the Company's policies regarding revenue recognition. Translation of Foreign Currency and Foreign Exchange Derivative Contracts Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a $0.9 million loss and a $0.7 million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized losses during the nine months ended September 30, 2024 and 2023 totaled $2.9 million and $1.0 million, respectively. Since the condensed consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income. The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. In June 2023, the Company also entered into a foreign currency call option on Australian dollars, see Note 11 – Fair Value of Financial Instruments for additional details. The Company's foreign exchange derivative contracts are not designated as hedges for accounting

purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the condensed consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities, and changes in the fair value during the period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts during the three months ended September 30, 2024 and 2023 totaled a $3.1 million loss and a $3.9 million gain, respectively and realized and unrealized gains on foreign currency forward contracts during the nine months ended September 30, 2024 and 2023 totaled $3.8 million and $4.9 million, respectively. Realized and unrealized losses on the foreign currency call option on Australian dollars during the three and nine months ended September 30, 2023 totaled $1.9 million and $1.3 million, respectively. As of September 30, 2024 and December 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. See Note 11 - Fair Value of Financial Instruments for additional details on the Company's derivative instruments. Income Tax The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes. The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future. The Company records uncertain tax positions on the basis of a two-step process whereby (i) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition. The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income ("GILTI") provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 ("IRA") into law. The IRA establishes a 15% corporate alternative minimum tax ("CAMT") effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have an impact to our financial condition, results of operations and cash flows as of and for the three and nine months ended September 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the Company's effective tax rate. On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the "Two Pillar Plan." On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Company does not anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan. Stock-Based Compensation The stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately. Forfeitures of stock-based compensation awards are recognized as they occur. For grants made during the post-IPO period, the fair value of the equity instruments is determined based on the price of the Class A common stock on the grant date. Prior to the IPO, the Company awarded options to management and other employees (collectively, the "Special Option Award") under the Amended and Restated Tradeweb Markets Inc. Option Plan (the "Option Plan"). The significant assumptions used to estimate the fair value as of grant date of the options awarded prior to the IPO did not reflect changes that would have occurred to these assumptions as a result of the IPO. The non-cash stock-based compensation expense associated with the Special Option Award began being expensed in the second quarter of 2019. The Company uses the Black-Scholes pricing model to value some of its option awards. Determining the appropriate fair value model and calculating the fair value of the option awards requires the input of highly subjective assumptions, including the expected life of the option awards and the stock price volatility. For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock. Earnings Per Share Basic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common shareholders. Basic earnings per share is computed by dividing the net income attributable to the Company's outstanding shares of Class A and Class B common stock by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Company's Class A or Class B common stock. The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase common shares at the average market price for the period. The dilutive effect of LLC Interests held by non-controling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period. Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share. Fair Value Measurement The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions) are marked to offer prices. Fair value measurements do not include transaction costs. The fair value hierarchy under ASC 820, Fair Value Measurement ("ASC 820"), prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below. Basis of Fair Value Measurement A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. •Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; •Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; •Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Recent Accounting Pronouncements In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Improvements to Income Tax Disclosures. The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2025. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements. In December 2023, the FASB issued ASU 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets ("ASU 2023-08"), which addresses the accounting and disclosure requirements for certain crypto assets. ASU 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. ASU 2023-08 is effective for annual periods beginning after December 15, 2024, including interim periods within those years, with early adoption permitted. During the third quarter of 2024, the Company began receiving and holding digital assets, in the form of Canton Coins, received in exchange for providing services as a Validator and Super Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure, and early adopted ASU 2023-08. This adoption became effective with the commencement of the Company's initial holdings of these digital assets, which fall within the scope of ASU 2023-08. As of September 30, 2024, the Company held 660.4 million Canton Coins, which may only be transferred to other approved participants on the Canton Network and there is no public market for Canton Coins. The fair market value of the Canton Coins held as of September 30, 2024 is not material to the Company's condensed consolidated financial statements. The Company expects to receive additional Canton Coins as it continues to provide services as a Validator and a Super Validator. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segment's profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU also requires the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. All disclosure requirements under ASU 2023-07 and existing segment disclosures in ASC 280, Segment Reporting are also required for public entities with a single reportable segment. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and subsequent interim periods, with early adoption permitted. The ASU is to be applied retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements. In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value and that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. ASU 2022-03 also requires the disclosure of the fair value, as reflected in the statement of financial condition, of equity securities subject to contractual sale restrictions and the nature and the disclosure of the remaining duration of those restrictions. On January 1, 2024, the Company adopted ASU 2022-03 on a prospective basis, which resulted in additional disclosures regarding contractual sale restrictions on investments, as disclosed in Note 11 - Fair Value of Financial Instruments and did not have a material impact on the Company's consolidated financial statements. Recent SEC Final Rules In March 2024, the SEC adopted final rules under SEC Release No. 34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors" (the "Final Climate Rules"), which requires registrants to disclose certain climate-related information in their registration statements and annual

reports. The Final Climate Rules require disclosure of, among other things, material climate-related risks and their impact, activities to mitigate or adapt to material climate-related risks, governance and oversight of climate-related risks; material climate-related targets or goals and their financial impact; and material Scope 1 and/or Scope 2 greenhouse gas emissions with an accompanying assurance report required following an initial transition period, at limited assurance level, and then following an additional transition period, at a reasonable assurance level. Additionally, under the Final Climate Rules, the effects of severe weather events and other natural conditions, subject to certain thresholds, and amounts related to carbon offsets and renewable energy credits or certificates are required to be disclosed in the notes to the audited financial statements in certain circumstances. On April 4, 2024, the SEC voluntarily stayed the implementation of the Final Climate Rules pending completion of judicial review of the consolidated challenges to the Final Climate Rules by the Court of Appeals for the Eighth Circuit. The Final Climate Rules, as originally issued, would be effective for the Company in various fiscal years, starting with its Annual Report on Form 10-K for the year ending December 31, 2025. Disclosures pursuant to the Final Climate Rules, as originally issued, would be required prospectively, with information for prior periods required only to the extent it was previously disclosed in an SEC filing. The Company is currently evaluating the impact of the Final Climate Rules on its consolidated financial statements and disclosures. Basis of Presentation The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 – Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The condensed consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners. These condensed consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The consolidated financial information as of December 31, 2023 has been derived from audited financial statements not included herein. These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") with respect to interim financial reporting and Form 10-Q. In accordance with such rules and regulations, certain disclosures that are normally included in annual financial statements have been omitted. These unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the condensed consolidated financial statements. Business Combinations Business combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification ("ASC") 805, Business Combinations ("ASC 805"). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives. Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the condensed consolidated statements of income. Pushdown Accounting In connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805; and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Company's long-lived and indefinite-lived intangible assets, including software development costs. Cash and Cash Equivalents Cash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of three months or less. Allowance for Credit Losses The Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Company's counterparties is also performed. Additions to the allowance for credit losses are charged to credit loss expense, which is included in general and administrative expenses in the condensed consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses. An allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. Receivable from and Payable to Brokers and Dealers and Clearing Organizations Receivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions executed on the Company's wholesale platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction. Deposits with Clearing Organizations Deposits with clearing organizations are comprised of cash deposits. Furniture, Equipment, Purchased Software and Leasehold Improvements Furniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space. Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an asset's carrying value may not be fully recoverable. P7Y113200000958000005600000540000016100000159000000 Software Development Costs The Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred. P3YP8YP7YP1YP1YP9Y2737000002225000001960000014100000512000004130000 Goodwill Goodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value. 10 Intangible Assets Intangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value. P15Y632200000542400000326000002710000089800000080700000 Investments in Available-for-Sale Debt Securities Investments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the condensed consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the condensed consolidated statements of operations. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of other assets on the condensed consolidated statements of financial condition. Equity Investments Without Readily Determinable Fair Values Equity investments without a readily determinable fair value are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. If the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss equal to the amount by which the investment's carrying amount exceeds its fair value. Equity investments are included as a component of other assets on the condensed consolidated statements of financial condition. Securities Sold Under Agreements to Repurchase From time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the condensed consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the condensed consolidated statements of financial condition. Leases At lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Company's leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Company's incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the condensed consolidated statements of income. Deferred Offering Costs Deferred offering costs consist of legal, accounting and other costs directly related to the Company's efforts to raise capital. These costs are recognized as a reduction in additional paid-in capital within the condensed consolidated statements of financial condition when the offering is effective.0000 Revenue Recognition The Company's classification of revenues in the condensed consolidated statements of income represents revenues from contracts with customers disaggregated by type of revenue. Translation of Foreign Currency and Foreign Exchange Derivative Contracts Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a $0.9 million loss and a $0.7 million gain during the three months ended September 30, 2024 and 2023, respectively, and realized and unrealized losses during the nine months ended September 30, 2024 and 2023 totaled $2.9 million and $1.0 million, respectively. Since the condensed consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income. The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. In June 2023, the Company also entered into a foreign currency call option on Australian dollars, see Note 11 – Fair Value of Financial Instruments for additional details. The Company's foreign exchange derivative contracts are not designated as hedges for accounting purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the condensed consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities, and changes in the fair value during the

period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts during the three months ended September 30, 2024 and 2023 totaled a $3.1 million loss and a $3.9 million gain, respectively and realized and unrealized gains on foreign currency forward contracts during the nine months ended September 30, 2024 and 2023 totaled $3.8 million and $4.9 million, respectively. Realized and unrealized losses on the foreign currency call option on Australian dollars during the three and nine months ended September 30, 2023 totaled $1.9 million and $1.3 million, respectively. As of September 30, 2024 and December 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition.-900000700000-2900000-1000000-3100000390000038000004900000-1900000-1300000 Income Tax The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes. The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future. The Company records uncertain tax positions on the basis of a two-step process whereby (i) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition. The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income ("GILTI") provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 ("IRA") into law. The IRA establishes a 15% corporate alternative minimum tax ("CAMT") effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have an impact to our financial condition, results of operations and cash flows as of and for the three and nine months ended September 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the Company's effective tax rate. On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the "Two Pillar Plan." On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Company does not anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan. Stock-Based Compensation The stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately. Forfeitures of stock-based compensation awards are recognized as they occur. For grants made during the post-IPO period, the fair value of the equity instruments is determined based on the price of the Class A common stock on the grant date. Prior to the IPO, the Company awarded options to management and other employees (collectively, the "Special Option Award") under the Amended and Restated Tradeweb Markets Inc. Option Plan (the "Option Plan"). The significant assumptions used to estimate the fair value as of grant date of the options awarded prior to the IPO did not reflect changes that would have occurred to these assumptions as a result of the IPO. The non-cash stock-based compensation expense associated with the Special Option Award began being expensed in the second quarter of 2019. The Company uses the Black-Scholes pricing model to value some of its option awards. Determining the appropriate fair value model and calculating the fair value of the option awards requires the input of highly subjective assumptions, including the expected life of the option awards and the stock price volatility. For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock. Earnings Per Share Basic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common shareholders. Basic earnings per share is computed by dividing the net income attributable to the Company's outstanding shares of Class A and Class B common stock by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Company's Class A or Class B common stock. The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase common shares at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period. Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share. Fair Value Measurement The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions) are marked to offer prices. Fair value measurements do not include transaction costs. The fair value hierarchy under ASC 820, Fair Value Measurement ("ASC 820"), prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below. Basis of Fair Value Measurement A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. •Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; •Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; •Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Recent Accounting Pronouncements In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Improvements to Income Tax Disclosures. The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2025. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements. In December 2023, the FASB issued ASU 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets ("ASU 2023-08"), which addresses the accounting and disclosure requirements for certain crypto assets. ASU 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. ASU 2023-08 is effective for annual periods beginning after December 15, 2024, including interim periods within those years, with early adoption permitted. During the third quarter of 2024, the Company began receiving and holding digital assets, in the form of Canton Coins, received in exchange for providing services as a Validator and Super Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure, and early adopted ASU 2023-08. This adoption became effective with the commencement of the Company's initial holdings of these digital assets, which fall within the scope of ASU 2023-08. As of September 30, 2024, the Company held 660.4 million Canton Coins, which may only be transferred to other approved participants on the Canton Network and there is no public market for Canton Coins. The fair market value of the Canton Coins held as of September 30, 2024 is not material to the Company's condensed consolidated financial statements. The Company expects to receive additional Canton Coins as it continues to provide services as a Validator and a Super Validator. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segment's profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU also requires the disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. All disclosure requirements under ASU 2023-07 and existing segment disclosures in ASC 280, Segment Reporting, are also required for public entities with a single reportable segment. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and subsequent interim periods, with early adoption permitted. The ASU is to be applied retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements. In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value and that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. ASU 2022-03 also requires the disclosure of the fair value, as reflected in the statement of financial condition, of equity securities subject to contractual sale restrictions and the nature and the disclosure of the remaining duration of those restrictions. On January 1, 2024, the Company adopted ASU 2022-03 on a prospective basis, which resulted in additional disclosures regarding contractual sale restrictions on investments, as disclosed in Note 11 – Fair Value of Financial Instruments and did not have a material impact on the Company's consolidated financial statements. Recent SEC Final Rules In March 2024, the SEC adopted final rules under SEC Release No. 34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors (the "Final Climate Rules"), which requires registrants to disclose certain climate-related information in their registration statements and annual reports. The Final Climate Rules require disclosure of, among other things, material climate-related risks and their impact; activities to mitigate or adapt to material climate-related risks; governance and oversight of climate-related risks; material climate-related targets or goals and their financial impact; and material Scope 1 and/or Scope 2 greenhouse gas emissions with an accompanying assurance report required following an initial transition period, at limited assurance level, and then following an additional transition period, at a reasonable assurance level. Additionally, under the Final Climate Rules, the effects of severe weather events and other natural conditions, subject to certain thresholds, and amounts related to carbon offsets and renewable energy credits or certificates are required to be disclosed in the notes to the audited financial statements in certain circumstances. On April 4, 2024, the SEC voluntarily stayed the implementation of the Final Climate Rules pending completion of judicial

review of the consolidated challenges to the Final Climate Rules by the Court of Appeals for the Eighth Circuit. The Final Climate Rules, as originally issued, would be effective for the Company in various fiscal years, starting with its Annual Report on Form 10-K for the year ending December 31, 2025. Disclosures pursuant to the Final Climate Rules, as originally issued, would be required prospectively, with information for prior periods required only to the extent it was previously disclosed in an SEC filing. The Company is currently evaluating the impact of the Final Climate Rules on its consolidated financial statements and disclosures.

Restricted Cash

Cash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC Rule 15c3-3. The Company computes the proprietary accounts of broker-dealers ("PAB") reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both September 30, 2024 and December 31, 2023, cash in the amount of $1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC Rule 15c3-3.

Acquisitions

On August 1, 2024, the Company completed its acquisition of ICD. Pursuant to the terms of the purchase agreement, TWM LLC was required to pay $785 million in cash, subject to customary working capital and other adjustments, for the acquisition. In connection with the acquisition closing, the Corporation was also required to issue and sell $4.5 million of shares of its Class A common stock in reliance on Section 4(a)(2) of the Securities Act, to an equityholder of the ICD seller, who was also an employee of ICD and is currently an employee of the Company, which such shares of Class A common stock were issued and sold as restricted stock (such shares of restricted stock, the "RSAs"), subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.

The total purchase consideration for the ICD business combination, net of cash acquired, was $774.5 million. The 41,705 RSAs issued at closing, had a fair market value of $4.7 million as of the acquisition date, and will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date.

Cash paid at closing, net of $23.0 million in cash acquired and net of the proceeds from the $4.5 million sale RSAs, totaled $774.1 million. Of this amount, $771.2 million was determined to be the net cash consideration transferred for the business combination, $1.4 million was recorded as compensation expense during the three and nine months ended September 30, 2024, related to the acceleration of vesting on the acquisition date of previously unvested stock awards issued by the ICD seller, and $1.4 million was recorded as a prepaid asset, to be recognized as compensation expense over a two-year required service period, relating to sale proceeds held in escrow for certain key executives, who are required to remain employed by the Company during that service period in order to receive the escrow portion of their sale proceeds.

r8fin

On January 19, 2024, the Company completed its acquisition of r8fin in exchange for total consideration of $125.9 million, consisting of $89.2 million in cash paid at closing (net of cash acquired) and the issuance of 374,601 shares of Class A common stock of the Corporation valued as of the acquisition date at $36.7 million.

r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (EMS) trading application to facilitate futures and cash trades. The solutions complement Tradeweb's existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings.

Business Combinations

The ICD and r8fin acquisitions were accounted for as business combinations and the Company utilized the assistance of a third-party valuation specialist to determine the fair value of the assets acquired and liabilities assumed at the date of the closing of each respective acquisition. The fair values were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs (Level 3).

Customer relationships were valued using the income approach, specifically a multi-period excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then examines the excess return that is attributable to the intangible asset being valued. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the customer relationships relative to the overall business. In developing a discount rate for the customer relationships, the Company estimated a weighted-average cost of capital for the overall business and employed an intangible asset risk premium to this rate when discounting the excess earnings related to customer relationships. The resulting discounted cash flows were then tax-affected at the applicable statutory rate.

The acquired developed technology, included in the condensed consolidated balance sheet as software development costs, was valued using the income approach, specifically the relief-from-royalty method ("RFRM"). The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the technology and discounted to present value. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the developed technology relative to the overall business as discussed above relating to the customer relationships.

The preliminary purchase price allocation for ICD and final purchase price allocation for r8fin were as follows:

ICD Preliminary Purchase Price Allocation	*r8fin Final Purchase Price Allocation*
Cash and cash equivalents	*$*	*23,040*	*$*	*1,397*
Accounts receivable		*10,831*		*24,437*
Equipment		*268*		*612*
Lease right-of-use assets		*316*		*—*
Software development costs		*160,000*		*28,000*
Goodwill		*292,243*		*188,000*
Intangible assets - Customer relationships		*42,189*		*340,000*
Intangible assets - Tradename		*4,000*		*56,500*
Other assets		*1,556*		*396,500*

</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">179 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,735 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Accrued compensation</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,522)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,522)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Deferred revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(311)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(219)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(530)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Accounts payable, accrued expenses and other liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,442)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(886)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,328)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Lease liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(340)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(340)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Deferred tax liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24,681)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24,681)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total purchase consideration - cash paid and stock issued</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">797,570 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">127,299 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">924,869 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Less: Cash acquired</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(23,040)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,397)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24,437)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Purchase consideration, net of cash acquired</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">774,530 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">125,902 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">900,432 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The primary areas of the preliminary purchase price allocation for ICD that were not yet finalized as of September 30, 2024 related primarily to the valuation of the identifiable intangible assets, software and deferred taxes and the finalization of working capital adjustments. The allocation of the purchase price will be finalized upon completion of the analysis of the acquired assets within one year of the date of the closing of the ICD Acquisition.
 The acquired software development costs will be amortized over a useful life of eight years for ICD and seven years for r8fin, customer relationships will be amortized over a useful life of 15 years for ICD and 13 years for r8fin and the acquired ICD trade name will be amortized over a useful life of four years. The goodwill recognized in connection with the ICD and r8fin acquisitions is primarily attributable to the acquisition of expected future customers, future technology and synergies from the integration of the operations of the acquisitions into the Company's operations and its single business segment. Approximately $238 million of the goodwill recognized in connection with the ICD Acquisition and all of the goodwill recognized in connection with the r8fin Acquisition is expected to be deductible for income tax purposes.
 During the three months ended September 30, 2024 and 2023 and the nine months ended September 30, 2024 and 2023, the Company recognized $10.8 million, $1.4 million, $16.9 million and $1.4 million respectively, in transaction costs incurred to effect the ICD and r8fin acquisitions, which are included as a component of professional fees in the accompanying condensed consolidated statements of income. During the three and nine months ended September 30, 2024, the Company also recognized $1.8 million and $2.2 million, respectively, in transaction costs incurred to effect the ICD and r8fin acquisitions, which are included as a component of general and administrative expenses in the accompanying condensed consolidated statements of income.
 From the date of the ICD Acquisition through September 30, 2024, ICD revenues of $17.2 million and an operating loss of $0.3 million, including $7.3 million of depreciation and amortization from acquired assets, were included in the Company's condensed consolidated statements of income for the three and nine months ended September 30, 2024. The r8fin Acquisition was not material to the Company's condensed consolidated financial statements and therefore pro forma and current period results of this acquisition have not been presented. </div><div>
</div><div>Supplemental Pro Forma Information (Unaudited)</div><div>
</div><div>The financial information in the table below summarizes the combined results of operations of Tradeweb Markets Inc. and ICD, on a pro forma basis, as though the companies had been combined as of the beginning of the comparative period presented, which is January 1, 2023. The unaudited supplemental pro forma information is presented for informational purposes only and is not indicative of the actual results of operations that would have been achieved if the ICD Acquisition had taken place on January 1, 2023 or of future results. Such unaudited pro forma financial information is based on the historical financial statements of Tradeweb Markets Inc. and ICD. The unaudited pro forma financial information is based on estimates and assumptions that have been made solely for the purpose of developing such unaudited pro forma information, including, without limitation, purchase accounting adjustments, acquisition related transaction costs, the removal of historical ICD interest expense and intangible asset amortization and the addition of intangible asset amortization and incremental stock-based compensation expense related to this acquisition, together with their consequential tax effects. The pro forma adjustments are based upon currently available information and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma financial information does not reflect any anticipated synergies or operating cost reductions that may be achieved from integrating ICD into the rest of the Company. </div><div style="margin-top:10pt">The unaudited supplemental pro forma financial information for periods presented herein are as follows:</div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.990%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr style="height:12pt"><td colspan="3" rowspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenue </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">456,753 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">352,317 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,317,022 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td

style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,030,009 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Operating income</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">172,443 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">124,826 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,663 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">340,679 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Net income attributable to Tradeweb Markets Inc. </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">122,629 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">98,207 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">365,832 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">259,412 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
78500000045000007745000044170547000002Y4700000330000013000002Y2300000.04500000774100000771200000140000014000001400000P2Y1259000000892000003746013670000 The preliminary purchase price allocation for ICD and final purchase price allocation for r8fin were as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:49.042%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.368%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.951%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.368%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.951%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.368%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.952%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">ICD Preliminary Purchase Price Allocation</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">r8fin Final
Purchase Price Allocation</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total 2024 Business Combinations</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Cash and cash equivalents</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">23,040 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,397 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">24,437 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Deposits with clearing organizations</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Accounts receivable</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,831 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">139 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,970 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Equipment</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">268 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Lease right-of-use assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">316 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">316 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Software development costs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">160,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">188,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Goodwill</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">292,243 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">42,189 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">334,432 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Intangible assets - Customer relationships</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">340,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,500 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">396,500 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Intangible assets - Tradename</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Other assets</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,556 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">179 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,735 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Accrued compensation</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,522)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,522)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Deferred revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(311)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(219)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(530)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Accounts payable, accrued expenses and other liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,442)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td

colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(886)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,328)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Lease liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(340)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(340)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Deferred tax liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24,681)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24,681)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total purchase consideration - cash paid and stock issued</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">797,570 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">127,299 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">924,869 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Less: Cash acquired</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(23,040)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,397)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24,437)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Purchase consideration, net of cash acquired</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">774,530 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">125,902 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">900,432 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
2304000013970002443700061200006120001083100013900010970000268000026800031600003160001600000002800000018800000029224300042189000334432000340000000565000003965000004000000030000070000 The unaudited supplemental pro forma financial information for periods presented herein are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr style="height:12pt"><td colspan="3" rowspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenue </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">456,753 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">352,317 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,317,022 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,030,009 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Operating income</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">172,443 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">124,826 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,663 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">340,679 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Net income attributable to Tradeweb Markets Inc. </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">122,629 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">98,287 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">365,832 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">259,412 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
4567530003523170001317022000103000900017244300012482600050066300034067900012262900098287000365832000259412000Revenue Revenue Recognition The Company enters into contracts with its clients to provide a stand-ready connection to its electronic marketplaces, which facilitates the execution of trades by its clients. The access to the Company's electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to the electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from the Company's performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress. For its services, the Company may earn subscription fees for granting access to its electronic marketplaces. Subscription fees, which are generally fixed fees, are recognized as revenue on a monthly basis, in the period that access is provided. The frequency of subscription fee billings varies from monthly to annually, depending on contract terms. The Company also earns transaction fees and/or commissions from transactions executed on the Company's electronic marketplaces, including the basis point commissions earned on the monthly average daily balance ("ADB") of money market fund investments made through its ICD Portal and commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Transaction fees and commissions are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. Fixed monthly transaction fees and commissions, or monthly transaction fees and commission minimums, are earned on a monthly basis in the period the stand-ready trading services are provided and are generally billed monthly. For variable transaction fees and commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs and is generally billed when the trade settles or is billed monthly. Variable commission revenue based upon a clients' ADB invested in money market funds during a calendar month is recorded monthly and the rates billed may vary by money market fund and by the total level of funds invested. Variable discounts or rebates on transaction fees and commissions are earned and applied monthly or quarterly, resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur. The Company also earns fees from an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023) relating to the sale of market data to LSEG, which distributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized monthly on a straight-line basis, as LSEG receives and consumes the benefit evenly over the contract period, as the data is provided. Also included in these fees are fees for historical data sets, which are recognized when the historical data set is provided to LSEG. Significant judgments used in accounting for the Company's market data agreement with LSEG include the following determinations: •The provision of real-time market data feeds and historical data sets are distinct performance obligations. <div

style="margin-top:10pt;padding-left:36pt;text-indent:-18pt">•The performance obligations under this contract are recognized over time from the initial delivery of the data feeds until the end of the contract term or at a point in time upon delivery of each historical data set. •The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation. Some revenues earned by the Company have fixed fee components, such as monthly minimums or fixed monthly fees, and variable components, such as transaction</>based fees and commissions. The breakdown of revenues between fixed and variable revenues for the three and nine months ended September 30, 2024 and 2023 is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Transaction fees and commissions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">337,732 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">35,761 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">225,934 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">37,551 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Subscription fees</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">410 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,796 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">465 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">45,896 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">LSEG market data fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,512 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,460 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">837 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,867 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">328 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,723 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">338,979 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">109,936 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">226,727 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">101,630 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Transaction fees and commissions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">929,997 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">109,422 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">665,749 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">110,795 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td

colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Subscription fees</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,345 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">150,288 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,395 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">135,088 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">LSEG market data fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">61,593 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,515 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,581 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,379 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">794 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,803 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">932,923 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">329,682 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">667,938 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">300,281 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Deferred Revenue Fees received by the Company which are not yet earned are included in deferred revenue on the condensed consolidated statements of financial condition until the revenue recognition criteria have been met. The revenue recognized and the remaining deferred revenue balances are shown below. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:82.089%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.137%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Amount </td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Deferred revenue balance - December 31, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">25,746 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">New billings</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">117,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Revenue recognized</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(114,501)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Deferred revenue acquired in connection with acquisitions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">530 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Effect of foreign currency exchange rate changes</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Deferred revenue balance - September 30, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">29,580 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> During the nine months ended September 30, 2024, the Company recognized into revenue $25.1 million in deferred revenue that was deferred as of December 31, 2023. During the nine months ended September 30, 2023, the Company recognized into revenue $22.2 million in deferred revenue that was deferred as of December 31, 2022.</div>The breakdown of revenues between fixed and variable revenues for the three and nine months ended September 30, 2024 and 2023 is as follows:<div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.990%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Variable</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Fixed</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Variable</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Fixed</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Transaction fees and commissions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">337,732 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">35,761 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">225,934 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">37,551 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Subscription fees</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">410 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,796 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">465 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">45,896 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">LSEG market data fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-

color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,512 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,460 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">837 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,867 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">328 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,723 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">338,979 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">109,936 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">226,727 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">101,630 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Transaction fees and commissions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">929,997 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">109,422 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">665,749 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">110,795 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Subscription fees</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,345 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">150,288 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,395 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">135,088 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">LSEG market data fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">61,593 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,515 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,581 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,379 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">794 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,883 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">932,923 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">329,682 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">667,938 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">300,281 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 3377320003576100022593400037551000410000507960004650004589600002051200001546000083700028670003280002723000338979000109936000226727000101630000929997000109422000066574900012

revenue recognized and the remaining deferred revenue balances are shown below. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:82.089%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.137%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Amount </td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Deferred revenue balance - December 31, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">25,746 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">New billings</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">117,705

</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Revenue recognized</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(114,501)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Deferred revenue acquired in connection with acquisitions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">530 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Effect of foreign currency exchange rate changes</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Deferred revenue balance - September 30, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">29,580 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 2574600011770500011450100053000010000029580000251000002220000Income Taxes
The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. The Company's actual effective tax rate will be impacted by the Corporation's ownership share of TWM LLC, which will continue to increase as Continuing LLC Owners that continue to hold LLC Interests redeem or exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, or the Corporation purchases LLC Interests from such Continuing LLC Owners. The Company's consolidated effective tax rate will also vary from period to period depending on changes in the mix of earnings, tax legislation and tax rates in various jurisdictions. The Company's provision for income taxes includes U.S., federal, state, local and foreign taxes.
The Company's effective tax rate for the three months ended September 30, 2024 and 2023 was approximately 25.0% and 20.4%, respectively. The effective tax rate for the three months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the Foreign-Derived Intangible Income ("FDII") deduction. The effective tax rate for the three months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the return-to-provision adjustment and the effect of non-controlling interests, partially offset by the effect of state, local and foreign taxes. The Company's effective tax rate for the nine months ended September 30, 2024 and 2023 was approximately 24.7% and 22.4%, respectively. The effective tax rate for the nine months ended September 30, 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the FDII deduction. The effective tax rate for the nine months ended September 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes, partially offset by the effect of non-controlling interests, the exercise of equity compensation and the return-to-provision adjustment. The Company has obtained, and expects to obtain, an increase in its share of the tax basis of the assets of TWM LLC when LLC Interests are redeemed or exchanged by Continuing LLC Owners and in connection with certain other qualifying transactions. This increase in tax basis has had, and may in the future have, the effect of reducing the amounts that the Corporation would otherwise pay in the future to various tax authorities. Pursuant to the Tax Receivable Agreement, the Corporation is required to make cash payments to the Continuing LLC Owners equal to 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances are deemed to realize) as a result of certain future tax benefits to which the Corporation may become entitled. The Corporation expects to benefit from the remaining 50% of tax benefits, if any, that the Corporation may actually realize. See Note 7 - Tax Receivable Agreement for further details. The tax benefit has been recognized in deferred tax assets on the condensed consolidated statements of financial condition.
In connection with the Reorganization Transactions, a Refinitiv entity was contributed to the Corporation, pursuant to which the Corporation received 96,933,192 LLC Interests and Refinitiv received 96,933,192 shares of Class B common stock ("Refinitiv Contribution"). As a result of the Refinitiv Contribution, the Company assumed the tax liabilities of the contributed entity and the Company was indemnified by Refinitiv for these tax liabilities assumed. During the second quarter of 2023, the contributed entity reached an audit settlement with the State of New Jersey for the tax years 2008 - 2015 and in the third quarter of 2023 paid $2.0 million in full settlement of the matter and the prior liabilities assumed. In the third quarter of 2023, Refinitiv reimbursed the Company for the $2.0 million paid to the State of New Jersey pursuant to the indemnification agreement. As of September 30, 2024 and December 31, 2023, there were no remaining tax liabilities accrued associated with the Refinitiv Contribution.
0.2500.2040.2470.2240.500.5096933192969331922000000200000000Tax Receivable Agreement In connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the "Tax Receivable Agreement") with TWM LLC and the Continuing LLC Owners, which provides for the payment by the Corporation to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from a Continuing LLC Owner, including with the net proceeds from the IPO and any subsequent offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to the Corporation making payments under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are due within 150 days after the filing of the tax return based on the actual tax savings realized by the Corporation, estimated payments may be made in advance. The first payment of the Tax Receivable Agreement was made in January 2021. Substantially all payments due under the Tax Receivable Agreement are payable over fifteen years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests. The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by Continuing LLC Owners for shares of Class A common stock or Class B common stock or cash, as the case may be, and purchases by the Corporation of LLC Interests from Continuing LLC Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each redemption, exchange, or purchase, as the case may be. Further, the Corporation evaluates the likelihood that it will realize the benefit represented by the deferred tax asset, and, to the extent that the Corporation estimates that it is more likely than not that it will not realize the benefit, it reduces the carrying amount of the deferred tax asset with a valuation allowance. The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the mix of the Company's earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporation's actual tax savings realized, are reflected in income before taxes on the condensed consolidated statements of income in the period in which the change occurs. As of September 30, 2024 and December 31, 2023, the tax receivable agreement liability on the condensed consolidated statements of financial condition totaled $382.4 million and $457.5 million, respectively. During each of the three and nine months ended September 30, 2024, the Company recognized a tax receivable agreement liability adjustment of $0.9 million of expense in the condensed consolidated statements of income due to changes in the tax receivable agreement liability recorded in the condensed consolidated statement of financial condition as a result of changes in the mix of earnings in connection with the acquisition of ICD, which impacted the Company's estimated future tax savings. There was no tax receivable agreement liability adjustment recognized for the three and nine months ended September 30, 20230.50P15Y382400000457500000-900000-90000000Non-Controlling Interests In connection with the Reorganization Transactions, Tradeweb Markets Inc. became the sole manager of TWM LLC and, as a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, consolidates the financial results of TWM LLC into its condensed consolidated financial statements. The non-controlling interests balance reported on the condensed consolidated statements of financial condition represents the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by Tradeweb Markets Inc. and the Continuing Owners. The following table summarizes the ownership interest in Tradeweb Markets LLC: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">LLC
Interests</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Ownership
%</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">LLC
Interests</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Ownership
%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Number of LLC Interests held by Tradeweb Markets Inc.</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213,119,161 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">90.2 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Number of LLC Interests held by non-controlling interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,073,738 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.8 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.8 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Total LLC Interests outstanding</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">236,192,899 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100.0 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,725,246 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100.0 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table> LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Company's option, a cash payment in accordance with the terms of the TWM LLC Agreement. The following table summarizes the impact on Tradeweb Market Inc.'s equity due to changes in the Corporation's ownership interest in TWM LLC: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr style="height:12pt"><td colspan="3" rowspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests</td><td colspan="3" style="padding:0 1pt">

</td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Net income attributable to Tradeweb Markets Inc.</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">113,916 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">98,614 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">359,297 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">275,552 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Transfers (to) from non-controlling interests:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 12.25pt;text-align:left;vertical-align:top">Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(623)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(404)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,488)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">79,376 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 12.25pt;text-align:left;vertical-align:top">Net transfers (to) from non-controlling interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(623)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(404)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,488)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">79,376 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">113,293 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">98,210 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">357,809 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">354,928 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The following table summarizes the ownership interest in Tradeweb Markets LLC: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">LLC
Interests</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Ownership
%</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">LLC
Interests</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Ownership
%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Number of LLC Interests held by Tradeweb Markets Inc.</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213,119,161 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">90.2 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211,644,675 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">90.2 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Number of LLC Interests held by non-controlling interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,073,738 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.8 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.8 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Total LLC Interests outstanding</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">236,192,899 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100.0 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,725,246 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100.0 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table> 213119161.9022116446750.902230737380.0982308057l0.0982361928991.0002347252461.00011 The following table summarizes the impact on Tradeweb Market Inc.'s equity due to changes in the Corporation's ownership interest in TWM LLC: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr style="height:12pt"><td colspan="3" rowspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New

Roman',sans-serif;font-size:8pt;font-weight:700;line-height:100%">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Net income attributable to Tradeweb Markets Inc.</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">113,916 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">98,614 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">359,297 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">275,552 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Transfers (to) from non-controlling interests:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 12.25pt;text-align:left;vertical-align:top">Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(623)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(404)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,480)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">79,376 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 12.25pt;text-align:left;vertical-align:top">Net transfers (to) from non-controlling interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(623)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(404)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,488)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">79,376 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">113,293 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">98,210 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">357,809 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">354,920 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
1139160009861400035929700027555200062300040400014880007937600016232930009821000035780900035492800000Stockholders' Equity and Stock-Based Compensation Plans The rights and privileges of the Company's stockholders' equity and LLC Interests are described in the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and there have been no changes to those rights and privileges during the nine months ended September 30, 2024. Common Stock The following table details the movement in the Company's outstanding shares of common stock during the period: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:36.400%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825

colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at March 31, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,165,228 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,077,973 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">236,176,393 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,000 </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,377 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,377 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,282,605 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,235 </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,235)</td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock for exchanges of LLC Interests</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,924 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,924 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Issuance of common stock for business acquisitions (2) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(214,795)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(214,795)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at September 30, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,227,674 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,073,738 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">236,234,604 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the "r8fin Acquisition Shares"), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remain subject to a lock-up that restricts the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 - Acquisitions for additional details on this acquisition. (2)On August 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or "RSAs") were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture terms, they are considered issued and outstanding shares of Class A common stock subsequent to their August 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 - Acquisitions for additional details on this acquisition.
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:36.400%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.830%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px

1pt;text-align:center;vertical-align:bottom">Class A</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class B</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class C</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class D</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at December 31, 2022</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">110,746,606 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,251,177 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,092,704 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,023,679 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,733 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(8,733)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">986,090 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(313,311)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(313,311)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at March 31, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">111,428,118 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,251,177 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,083,971 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,696,458 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,254,577 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,251,177)</td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,400)</td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">92,687 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,365)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,365)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,668,017 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,681,780 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">108,520 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-

weight:400;line-height:100%">108,520 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65,054)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65,054)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at September 30, 2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,711,483 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,725,246 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Stock-Based Compensation Plans Under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, the Company is authorized to issue up to 8,841,864 new shares of Class A common stock to employees, officers and non-employee directors. Under this plan, the Company may grant awards in respect of shares of Class A common stock, including restricted stock units (“RSUs”) and restricted stock awards with only time-based vesting conditions, performance-based restricted stock units with both time and performance-based vesting conditions, stock options and dividend equivalent rights. The Company refers to performance-based restricted stock units that vest based on the financial performance of the Company as “PRSUs” and performance-based restricted stock units that vest based on market conditions, such as total shareholder return, as “PSUs”. RSUs, PRSUs and PSUs each represent promises to issue actual shares of Class A common stock at the end of a vesting period. Stock options have a maximum contractual term of 10 years. In connection with organizational changes, on June 17, 2024, the Company determined that the employment of Thomas Pluta, President of the Company, would terminate effective September 30, 2024. In connection with the termination of his employment, Mr. Pluta also resigned from the Board of Directors of the Company effective September 30, 2024. As of June 17, 2024, there was approximately $4.4 million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that was accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7 million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Pluta’s employment was not terminated and $2.7 million represented accelerated stock-based compensation expense. During the three and nine months ended September 30, 2024, the Company incurred a total of $2.4 million and $2.7 million, respectively in accelerated stock-based compensation expense relating to Mr. Pluta’s departure. In connection with the closing of the ICD Acquisition, on August 1, 2024, the Corporation issued and sold 41,705 RSAs with a grant date fair value of $111.68 per share. The RSAs will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date. During the three months ended September 30, 2024, the Company granted 110,794 RSUs at a weighted-average grant-date fair value of $112.60. No PRSUs or PSUs were granted during the three months ended September 30, 2024. During the nine months ended September 30, 2024, the Company granted 568,772 RSUs, 201,546 PRSUs and 86,592 PSUs at a weighted-average grant-date fair value of $106.06, $104.66 and $149.00, respectively. </div><div style="margin-top:10pt">RSU awards granted to employees will generally vest one-third each year over a three-year period, and RSU awards granted to non-employee directors will vest after one year. </div><div style="margin-top:10pt">PRSUs generally cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company. For PRSU awards granted during 2024, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant. For PRSU awards granted during 2023 and prior, the financial performance of the Company was determined based on the financial performance of the Company in the grant year, and any earned awards that remain outstanding are subject to time-based vesting conditions. The performance modifier for PRSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount for PRSU awards granted during 2024 and 2023. PRSUs granted during 2022 and prior had a 200% maximum performance modifier. </div><div style="margin-top:10pt">PSUs cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the Company’s total shareholder return over a three-year performance period. The performance modifier for PSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of PSUs granted on March 15, 2024 and 2023 was estimated using the Monte Carlo simulation model and the significant valuation assumptions used in those models were as follows:</div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">March 15, 2024 PSU Grant</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">March 15, 2023 PSU Grant</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Maturity (years)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:right;vertical-align:bottom">2.8</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:right;vertical-align:bottom">2.8</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Annualized Volatility</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26.63 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28.81 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Risk-Free Interest Rate</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.44 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.77 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table></div><div style="margin-top:10pt">A summary of the Company’s’s total stock-based compensation expense is presented below:</div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"><div>
</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="height:3pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Total stock-based compensation expense</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">26,168 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">17,348 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">66,286 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">44,670 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The stock-based compensation expense above excludes $0.6 million and $0.4 million of stock-based compensation expense capitalized to software development costs during the three months ended September 30, 2024 and 2023, respectively, and $1.8 million and $1.0 million during the nine months ended September 30, 2024 and 2023, respectively. Share Repurchase Program On December 5, 2022, the Company announced that its board of directors authorized a new share repurchase program (the “2022 Share Repurchase Program”), after completing in October 2022, the $150.0 million of total repurchases of the Company’s Class A common stock previously authorized in February 2021 (the “2021 Share Repurchase Program”). The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company’s Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of the Company’s Class A common stock at the Company’s discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The amounts, timing and manner of the repurchases will be subject to general market conditions, the prevailing price and trading volumes of the Company’s Class A common stock and other factors. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time. During the three months ended September 30, 2024 and 2023, the Company acquired a total of 214,795 and 65,054 shares of Class A common stock at an average price of $116.41 and $75.28 for purchases totaling $25.0 million and $4.9 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company acquired a total of 214,795 and 485,730 shares of Class A common stock at an average

*price of $116.41 and $72.48 for purchases totaling $25.0 million and $35.2 million, respectively. Each share of Class A common stock repurchased pursuant to the share repurchase programs was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation. Subsequent to their repurchase, the shares of Class A common stock and the LLC Interests were all cancelled and retired. As of September 30, 2024, a total of $214.8 million remained available for repurchase pursuant to the 2022 Share Repurchase Program. For shares repurchased pursuant to share repurchase programs, the excess of the repurchase price paid over the par value of the Class A common stock is recorded as a reduction to retained earnings. Other Share Repurchases During the three months ended September 30, 2024 and 2023, the Company withheld 18,797 and 92,373 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $111.79 and $84.15, respectively, and an aggregate value of $2.1 million and $7.8 million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. During the nine months ended September 30, 2024 and 2023, the Company withheld 474,123 and 693,456 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $97.82 and $71.38, respectively, and an aggregate value of $46.4 million and $49.5 million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. These shares are withheld in order for the Company to cover the employee payroll tax withholding obligations upon the exercise of stock options and settlement of RSUs and PRSUs and such shares were not withheld in connection with the share repurchase programs discussed above. The following table details the movement in the Company's outstanding shares of common stock during the period: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:36.400%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.830%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class A</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class B</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class C</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class D</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total </td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at December 31, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">115,090,787 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,077,973 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">235,101,952 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">699,840 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">— </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">699,840 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Issuance of common stock for business acquisitions (1) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">374,601 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">374,601 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at March 31, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,165,228 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,077,973 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,000 </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,000) </td><td style="background-color:#cceeff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,377 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">— </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">116,377 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,282,605 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,076,973 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">236,292,770 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,235 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(3,235)</td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,924 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,924 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Issuance of common stock for business acquisitions (2) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(214,795)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(214,795)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at September 30, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116,227,674 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,000,000 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,073,738 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">236,234,604 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the “r8fin Acquisition Shares”), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remain subject to a lock-up that restricts the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 - Acquisitions for additional details on this acquisition. (2)On August 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or “RSAs”) were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture terms, they are considered issued and outstanding shares of Class A common stock subsequent to their August 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 - Acquisitions for additional details on this acquisition.
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:36.400%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.830%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class A</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class B</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class C</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Class D</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total </td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at December 31, 2022</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">110,746,606 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,251,177 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,092,704 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,023,679 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,733 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(8,733)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">986,090 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">986,090 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(313,311)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(313,311)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at March 31, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">111,428,118 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt

solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,251,177 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,083,971 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,696,458 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Activities related to exchanges of LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,254,577 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,251,177)</td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,400)</td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">92,687 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,365)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,365)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at June 30, 2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,668,017 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">234,681,780 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Issuance of common stock from equity incentive plans</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">108,520 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,365)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Share repurchases pursuant to share repurchase programs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65,054)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65,054)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Balance at September 30, 2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114,711,483 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">96,933,192 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65,054)</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">234,725,246 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 1150907879693319218000000507797323510195269984000069984037460100037460111616522896933192180000005077973236176393100000-1000011637700011637711628260596933192180000005076973236292770323500-3235011492400011492441705000417052147950002147951162276749693319218000000507373823623460437460141705P2Y1107466069693319232511772309270423402367987330087330986090009860903133110003133111142811896933192325117772308397123469645832545770-3251177-3400092687000926871073650001073651146680179693319202308057123468178010852000010852060505400065054114711483969331920230805712347252468841864P10Y4400000170000027000002400000270000grant date fair value of PSUs granted on March 15, 2024 and 2023 was estimated using the Monte Carlo simulation model and the significant valuation assumptions used in those models were as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">March 15, 2024 PSU Grant</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">March 15, 2023 PSU Grant</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Maturity (years)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:right;vertical-align:bottom">2.8</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:right;vertical-align:bottom">2.8</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Annualized Volatility</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26.63 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28.81 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Risk-Free Interest Rate</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.44 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3.77 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table> P2Y9M18DP2Y9M18D0.26630.28810.04440.0377 A summary of the Company's total stock-based compensation expense is presented below: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td>

</td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td></tr><tr><td colspan="3" style="padding:0 1pt">
 </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceecf;padding:2px 1pt;text-align:left;vertical-align:top">Total stock-based compensation expense</td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceecf;padding:2px 0;text-align:right;vertical-align:bottom">26,168 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceecf;padding:2px 0;text-align:right;vertical-align:bottom">17,348 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceecf;padding:2px 0;text-align:right;vertical-align:bottom">66,286 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceecf;padding:2px 0;text-align:right;vertical-align:bottom">44,670 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 2616800017348000662860004467000060000040000018000001000000.0150000000300000000.021479565054116.4175.2825000000.0490000021479548573011 6.4172.4825000000.0352000000112148000001875 Party Transactions The Company enters into transactions with its affiliates from time to time which are considered to be related party transactions. As of September 30, 2024 and December 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceecf;padding:2px 1pt;text-align:left;vertical-align:top">Accounts receivable</td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceecf;padding:2px 0;text-align:right;vertical-align:bottom">718 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceecf;padding:2px 0;text-align:right;vertical-align:bottom">688 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Receivable and due from affiliates</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">97 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">192 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceecf;padding:2px 1pt;text-align:left;vertical-align:top">Other assets</td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Accounts payable, accrued expenses and other liabilities </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,651 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,044 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceecf;padding:2px 1pt;text-align:left;vertical-align:top">Deferred revenue</td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,404 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,508 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Payable and due to affiliates</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,582 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,327 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands) </td></tr><tr><td colspan="3" style="background-color:#cceecf;padding:2px 1pt;text-align:left;vertical-align:top">Revenue:</td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Subscription fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">333 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">460 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">908 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,931 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceecf;padding:2px 1pt;text-align:left;vertical-align:bottom"> LSEG market data fees- (1) </td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,512 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,460 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">61,593 </td><td style="background-color:#cceecf;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceecf;padding:0 1pt"></td><td colspan="2" style="background-color:#cceecf;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-

serif;font-size:10pt;font-weight:400;line-height:100%">46,515 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Other fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">160 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">218 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">520 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">468 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Expenses: (2) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Employee compensation and benefits</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Technology and communications</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,567 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,496 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,695 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,147 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">General and administrative</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Professional fees</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Occupancy</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">52 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The Company maintains a market data license agreement with an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023). Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds. (2)The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services. As of September 30, 2024 and December 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Accounts receivable</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">718 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">688 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Receivable and due from affiliates</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">97 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">192 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Other assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Accounts payable, accrued expenses and other liabilities </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,651 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,044 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Deferred revenue</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,404 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,508 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Payable and due to affiliates</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,582 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,327 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-

align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenue:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Subscription fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">333 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">460 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">908 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,931 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> LSEG market data fees (1) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,512 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,460 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">61,593 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,515 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Other fees</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">160 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">218 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">520 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">468 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Expenses: (2)
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Employee compensation and benefits</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Technology and communications</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,567 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,496 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,695 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,147 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">General and administrative</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Professional fees</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13.75pt;text-align:left;vertical-align:top">Occupancy</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">52 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The Company maintains a market data license agreement with an affiliate of LSEG (Refinitiv, which was rebranded as LSEG Data & Analytics during the fourth quarter of 2023). Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds. (2)The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services.
718000688000970001920000170001651000104400064040006508000158200013270003330004600009080001931000205120001546000061593000465150001600002180005200004680000900002600015670000
Value of Financial Instruments Financial Instruments Measured at Fair Value The Company's financial instruments measured at fair value on the condensed consolidated statements of financial condition as of September 30, 2024 and December 31, 2023 have been categorized based upon the fair value hierarchy as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt">
 </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Quoted Prices in
active Markets
for Identical
Assets
(Level 1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Significant
Observable
Inputs
(Level 2)
</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Significant Unobservable Inputs (Level 3)
</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Total </td></tr><tr style="height:3pt"><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt">
</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands) </td></tr><tr><td colspan="3" style="padding:0 1pt">As of September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt">

style:italic;font-weight:400;line-height:100%">Assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash equivalents - Money market funds and other highly liquid investments</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">959,112 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">959,112 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other assets - Investment in available for sale debt securities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,228 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,228 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total assets measured at fair value</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">959,112 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">10,228 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">969,340 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Payable and due to affiliates - Foreign exchange derivative contracts</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,424 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total liabilities measured at fair value</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,424 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,424 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash equivalents - 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weight:400;line-height:120%">Payable and due to affiliates – Foreign exchange derivative contracts </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total liabilities measured at fair value</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Cash Equivalents The Company's cash equivalents are classified within level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. Investments in Available-for-Sale Debt Securities In April 2024, the Company made an investment in a convertible note with a principal amount and original amortized cost basis of $10.0 million. The note accrues interest at a rate of 5% per annum, compounded annually, and matures on the earliest to occur of January 19, 2027, an event of default or a change in control as each term is defined in the convertible note. The note and accrued interest will convert to equity securities of the issuer on January 19, 2027, if not previously repaid or converted upon certain defined financing events. The convertible note is accounted for as an available-for-sale debt security and the convertible note and accrued interest is included within other assets on the accompanying condensed consolidated statements of financial condition at a fair value and amortized cost basis of $10.2 million as of September 30, 2024. There were no fair value adjustments or credit losses recorded on the convertible note during the three and nine months ended September 30, 2024. The convertible note is classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The primary methods used to estimate the fair value of the convertible note were a discounted cash flow analysis and a probability-weighted expected return model which incorporated the credit risk of the issuer and scenarios in which the note would convert into equity, the estimated equity value of the issuer and the conversion terms outlined in the convertible note agreement. Significant unobservable inputs included a discount rate of 15%. Significant increases or decreases in the discount rate would have resulted in a significantly lower or higher fair value measurement. Foreign Currency and Foreign Exchange Derivative Contracts The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, giving the Company an option to buy A$120.7 million ($79.9 million U.S. dollars as translated as of June 30, 2023), in order to partially mitigate the Company's U.S. dollar versus Australian dollar foreign exchange exposure on the then anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker acquisition. The valuations for the Company's foreign currency forward contracts and foreign currency call option are primarily based on the difference between the exchange rate associated with the contract and the exchange rate at the current period end for the tenor of the contract. Foreign currency forward contracts and the foreign currency call option are categorized as Level 2 in the fair value hierarchy. As of September 30, 2024 and December 31, 2023, the counterparty on each of these foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from affiliates or payable and due to affiliates, respectively, on the accompanying condensed consolidated statements of financial condition. </div><div style="margin-top:10pt">The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Company's foreign exchange derivative contracts not designated as hedges for accounting purposes:</div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Foreign currency forward contracts - Gross notional amount</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">236,123 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">192,877 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:10pt">The Company's foreign exchange derivative contracts are not designated as hedges for accounting purposes and changes in the fair value of these contracts during the period are recognized in the condensed consolidated statements of income. The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the condensed consolidated statements of income are as follows: </div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr style="height:12pt"><td colspan="3" rowspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="24" style="padding:0 1pt"></td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:middle">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Foreign currency forward contracts not designated in accounting hedge relationship - General and administrative (expenses)/income</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">(3,139)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,883 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,772 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">4,921 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Foreign currency call option contract not designated in accounting hedge relationship - Other income/(loss) (1)</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(1,907)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-

family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(1,289)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Company's U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1 million. </div><div style="margin-top:10pt">Financial Instruments Not Measured at Fair Value</div><div style="margin-top:10pt">The Company's financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of September 30, 2024 and December 31, 2023 have been categorized based upon the fair value hierarchy as follows: </div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:36.400%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.830%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Carrying Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Quoted Prices in
active Markets
for Identical
Assets
(Level 1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"> Significant</div><div style="text-align:center">Observable</div><div style="text-align:center">Inputs</div><div style="text-align:center">(Level 2)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Significant
Unobservable
Inputs
(Level 3)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total Fair Value</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">As of September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="27" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and restricted cash</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">215,622 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">215,622 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">215,622 </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivable from brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">297,842 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">297,842 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">297,842 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Deposits with clearing organizations</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">65,277 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">65,277 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">65,277 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accounts receivable</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">248,615 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">248,615 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Other assets — Memberships in clearing organizations</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">830,275 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">280,899 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">546,457 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">830,275 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Securities sold under agreements to repurchase </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px

</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Payable to brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">286,179 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">286,179 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">286,179 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">$</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">286,179 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">$</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">286,179 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">As of December 31, 2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and restricted cash</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">163,824 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">163,824 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">163,824 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivable from brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">381,178 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">381,178 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Deposits with clearing organizations</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">36,806 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">36,806 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">36,806 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accounts receivable</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">168,407 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">168,407 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Other assets — Memberships in clearing organizations</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">752,641 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">200,630 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">549,585 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid

#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">752,641 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Securities sold under agreements to repurchase(1) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Payable to brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">351,864 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">351,864 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">351,864 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">373,476 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">373,476 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)As of December 31, 2023, Treasury securities with a fair value of $21.6 million collateralized the securities sold under agreements to repurchase liability. The liability amounts presented represent the gross liability and are not offset on the condensed consolidated statements of financial condition. The securities sold under agreements to repurchase liability were subsequently settled on January 2, 2024. The carrying value of financial instruments not measured at fair value classified within level 1 or level 2 of the fair value hierarchy approximates fair value because of the relatively short term nature of the underlying assets or liabilities. The memberships in clearing organizations, which are included in other assets on the condensed consolidated statements of financial condition, are classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. Non-recurring Fair Value Measurements The Company measures certain assets and liabilities, such as assets acquired in a business combination, at fair value as of the acquisition date. See Note 4 – Acquisitions for further details regarding these non-recurring fair value measurements. Financial Instruments Without Readily Determinable Fair Values Included in other assets on the condensed consolidated statements of financial condition are equity investments without readily determinable fair values of $10.5 million and $8.9 million as of September 30, 2024 and December 31, 2023, respectively. These equity investments are subject to general contractual sale restrictions that prohibit the transfer or sale of the investment without prior consent of the investee.</div><div style="margin-top:10pt">The Company's financial instruments measured at fair value on the condensed consolidated statements of financial condition as of September 30, 2024 and December 31, 2023 have been categorized based upon the fair value hierarchy as follows:</div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"><div>
</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Quoted Prices in
active Markets
for Identical
Assets
(Level 1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Significant
Observable
Inputs
(Level 2)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Significant</div><div style="text-align:center">Unobservable</div><div style="text-align:center">Inputs</div><div style="text-align:center">(Level 3)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Total</div></td></tr><tr style="height:3pt"><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands) </td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">As of September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash equivalents - Money market funds and other highly liquid investments</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">959,112 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">959,112 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other assets - Investment in available for sale debt securities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,228 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,228 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total assets measured at fair value</td><td

colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">959,112 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">10,228 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">969,340 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Payable and due to affiliates - Foreign exchange derivative contracts</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,424 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,424 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total liabilities measured at fair value</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,424 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">As of December 31, 2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000,padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash equivalents - Money market funds and other highly liquid investments</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,543,644 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,543,644 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total assets measured at fair value</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,543,644 </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,543,644 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable and due to affiliates - Foreign exchange derivative contracts </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total liabilities measured at fair value</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">775 </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">775 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
95911200000959112000001022800010228000095911200001022800096934000001424000014240000142400001424000014364400000154364400000154364400000154364400000775000077500007750000775000077500007
style="margin-top:10pt">The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Company’s foreign exchange derivative contracts not designated as hedges for accounting purposes: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Foreign currency forward contracts – Gross notional amount</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">236,123 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">192,877 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the condensed consolidated statements of income are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.980%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr style="height:12pt"><td colspan="3" rowspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="24" style="padding:0 1pt"></td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:middle">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Foreign currency forward contracts not designated in accounting hedge relationship – General and administrative (expenses)/income</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">(3,139)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,883 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,772 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">4,921 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency call option contract not designated in accounting hedge relationship – Other income/(loss) (1) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(1,907)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(1,289)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Company’s U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1 million.2361230001928770000-31390003883000377200049210000-19070000-12890001100000<div style="margin-top:10pt">The Company’s financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of September 30, 2024 and December 31, 2023 have been categorized based upon the fair value hierarchy as follows:</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:36.400%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.830%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Carrying Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Quoted Prices in
active Markets
for Identical
Assets
(Level 1)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"> Significant</div><div style="text-align:center">Observable</div><div style="text-align:center">Inputs</div><div style="text-align:center">(Level 2)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Significant
Unobservable
Inputs
(Level 3)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total Fair Value</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">As of September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="27" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and restricted cash</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">215,622 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">215,622 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">215,622 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivable from brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">297,842 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-

align:right;vertical-align:bottom">297,842 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">297,842 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Deposits with clearing organizations</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">65,277 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">65,277 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">65,277 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accounts receivable</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">248,615 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">248,615 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Other assets – Memberships in clearing organizations </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">830,275 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">280,899 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">546,457 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,919 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">830,275 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"

align:bottom">163,824 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">163,824 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">163,824 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivable from brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">381,178 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">381,178 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Deposits with clearing organizations</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">36,806 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">36,806 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">36,806 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accounts receivable</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">168,407 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">168,407 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">168,407 </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Other assets - Memberships in clearing organizations </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">752,641 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">200,630 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">549,585 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,426 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">752,641 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Liabilities</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Securities sold under agreements to repurchase(1)</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">21,612 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Payable to brokers and dealers and clearing organizations</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">351,864 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">351,864 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">351,864 </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">373,476 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt

solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">373,476 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)As of December 31, 2023, Treasury securities with a fair value of $21.6 million collateralized the securities sold under agreements to repurchase liability. The liability amounts presented represent the gross liability and are not offset on the condensed consolidated statements of financial condition. The securities sold under agreements to repurchase liability were subsequently settled on January 2, 2024.
21562200021562200002156220002978420000297842000029784200002770006527700065277000065277000248615000024861500002486150000291900000291900029190008302750002808990005464570002919000
Risk Cash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate. In the normal course of business the Company, as agent, executes transactions with, and on behalf of, other brokers and dealers. If the agency transactions do not settle because of failure to perform by either counterparty, the Company will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction, until the failed transaction settles. The Company may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the security is different from the contract amount of the transaction. However, from time to time, the Company enters into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. The Company seeks to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the Fixed Income Clearing Corporation ("FICC"). The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty. Historically the Company has used ICBC, a wholly-owned subsidiary of the Industrial and Commercial Bank of China Limited, to clear U.S. Treasury trades executed by non-FICC members on the Company's wholesale trading platform. Under that arrangement, ICBC submitted the Company's trades from non-FICC members to the FICC under the ICBC netting account with the FICC. Following the November 2023 ransomware attack on some ICBC operating systems, including those used to clear U.S. Treasury and repurchase agreement financings, the Company has and may continue to self-clear these U.S. Treasury trades. As a result, this increased the number of trades that settle over the fed wire, instead of FICC clearing, and accordingly the Company has experienced and may continue to experience, an increase in the number of U.S. Treasury failed settlement transactions. As of September 30, 2024, the Company recorded a $297.8 million receivable and a $286.2 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining $11.7 million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of September 30, 2024 were fully settled during October 2024. Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with customers of the Company, which are cleared by a clearing broker. As between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing broker's rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days notice, that the Company provide cash deposits until the errors are resolved. A substantial number of the Company's transactions are collateralized and executed with, and on behalf of, a limited number of broker-dealers. The Company's exposure to credit risk associated with the nonperformance of these clients in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the clients' ability to satisfy their obligations to the Company. The Company does not expect nonperformance by counterparties in the above situations. However, the Company's policy is to monitor its market exposure and counterparty risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counterparty with which it conducts business.
Allowance for Credit Losses
The Company may be exposed to credit risk regarding its receivables, which are primarily receivables from financial institutions, including investment managers and broker-dealers. The Company maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Company's counterparties is also performed. Account balances are pooled based on the following risk characteristics: 1.Geographic location 2.Transaction fee type (billing type) 3.Legal entity An allowance for credit losses is also recognized for any credit impairment for available-for-sale debt securities. Write-Offs Once determined uncollectible, aged balances are written off against the allowance for credit losses. This determination is based on careful analysis of individual receivables and aging schedules, which are disaggregated based on the risk characteristics described above. Based on current policy, this generally occurs when the receivable is 360 days past due. As of September 30, 2024 and December 31, 2023, the Company maintained an allowance for credit losses with regard to its receivables of $0.2 million and $0.3 million, respectively. For the three months ended September 30, 2024 and 2023, credit loss expense was $43,000 and $13,000, respectively. For the nine months ended September 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling $28,000, and, for the nine months ended September 30, 2023, credit loss expense was $60,000. 297800000286200000117000002000003000043001300028000060000Commitments and Contingencies From time to time, the Company is subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding its business. While the ultimate resolution of these matters cannot presently be determined, the Company does not believe that, taking into account any applicable insurance coverage, any of the pending legal proceedings, including the matters set forth below, could reasonably be expected to have a material adverse effect on its business, financial condition or results of operations. In the normal course of business, the Company enters into agreements with its customers which provide the customers with indemnification rights, including in the event that the electronic marketplaces of the Company infringe upon the intellectual property or other proprietary right of a third party. The Company's exposure under these agreements is unknown as this would involve estimating future claims against the Company which have not yet occurred. However, based on its experience, the Company expects the risk of a material loss to be remote.
The Company has been named as a defendant, along with other financial institutions, in two consolidated antitrust class actions relating to trading practices in United States Treasury securities auctions. The cases were dismissed in March 2021, with the Court granting the Plaintiffs leave to further amend the complaint by no later than May 14, 2021. The plaintiffs filed an amended complaint on or about May 14, 2021, and the Company moved to dismiss the amended complaint on June 14, 2021. By order dated March 31, 2022, the Court granted the Company's motion and dismissed all of the claims against it in the amended complaint. The Court also denied the plaintiffs' request for leave to file a further amended complaint. On April 28, 2022, the Plaintiffs filed a Notice of Appeal of the decision and filed their opening brief on the appeal in the United States Court of Appeals for the Second Circuit on August 18, 2022. The Company filed its brief in response on November 17, 2022. Plaintiffs filed their brief in reply in further support of their appeal on December 14, 2022. Oral argument in the appeal was held on October 3, 2023, and by order and opinion issued on February 1, 2024, the Second Circuit affirmed the District Court's order dismissing all claims against all defendants, including the claims against the Company. All deadlines for any further avenues of appeal have expired and the Company considers the matter closed. Additionally, the Company was dismissed from a class action relating to an interest rate swaps matter in 2017, but that matter continues against the remaining defendant financial institutions with respect to the case brought by certain swap execution facilities. The Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings, including the matters described above, and therefore does not have any contingency reserves established for any of these matters. Revolving Credit Facility On November 21, 2023, the Company entered into a five year, $500.0 million unsecured revolving credit facility (the "2023 Revolving Credit Facility") with a syndicate of banks, which replaced its $500.0 million secured credit facility entered into on April 8, 2019 (the "2019 Revolving Credit Facility"). The 2019 Revolving Credit Facility was scheduled to mature in April 2024, but was terminated on November 21, 2023 in conjunction with entering into the 2023 Revolving Credit Facility. There were no outstanding borrowings under the 2019 Revolving Credit Facility at the time of termination and no penalties were due or owing and no penalties were required to be paid as a result of the termination. The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. Subject to the satisfaction of certain conditions, the Company is able to increase the 2023 Revolving Credit Facility by $250.0 million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in US Dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0 million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0 million. On November 21, 2023, the closing date, the $0.5 million letters of credit outstanding under the 2019 Revolving Credit Facility were rolled over under the 2023 Revolving Credit Facility. The 2023 Revolving Credit Facility will mature on November 21, 2028. Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Company's option, either (a) a base rate equal to the greatest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus ½ of 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in US Dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs the 2023 Revolving Credit Facility also includes a commitment fee of 0.25% for available but unborrowed amounts and other administrative fees that are payable quarterly. Financial covenant requirements include maintaining minimum ratios related to interest coverage and leverage. As of both September 30, 2024 and December 31, 2023, there were $0.5 million in letters of credit issued under the 2023 Revolving Credit Facility and no borrowings outstanding. Leases The Company has operating leases for corporate offices and data centers with initial lease terms ranging from one to 10 years. The following table presents the future minimum lease payments and the maturity of lease liabilities as of September 30, 2024:
<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:82.089%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.137%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Amount</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Remainder of 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,772 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">2025</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,641 </td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,844 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,399 </td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2028</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,777 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Thereafter</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,628 </td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total future lease payments</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">31,061 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Less imputed interest</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,471)</td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Lease liability</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid

#000000;padding:2px 0;text-align:right;vertical-align:bottom">28,590 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The lease payments above exclude $159.2 million of future minimum lease payments for a lease signed but not yet commenced as of September 30, 2024. This lease, for the Company's New York City corporate office, is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years.2P5Y500000000.0500000000000250000000500000050000000050000000.01000.00100.00250.00750.00100.00000.00000.00000.01250.01750.00255000005000000P10YThe following table presents the future minimum lease payments and the maturity of lease liabilities as of September 30, 2024:<div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:82.089%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.137%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Amount</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Remainder of 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,772 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">2025</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,641 </td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,844 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,399 </td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2028</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,777 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Thereafter</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,628 </td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total future lease payments</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">31,061 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Less imputed interest</td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,471)</td><td style="padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Lease liability</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">28,590 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
3772000106410006844000639900017770001628000310610002471000285900001592000000P16YEarnings Per Share The following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands, except per share amounts)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"

2px 1pt;text-align:right;vertical-align:bottom">504,945 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">564,996 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">380,740 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of options</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">363,623 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,110,175 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">470,816 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,240,923 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of RSUs and RSAs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">405,562 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">258,039 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">367,375 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211,163 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of PSUs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">495,774 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">455,291 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted average shares of Class A and Class B common stock outstanding - Diluted</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">215,096,974 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213,491,634 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">214,885,210 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">212,276,908 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Earnings per share - Basic</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">0.53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">0.47 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1.69 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1.31 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Earnings per share - Diluted</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.53 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.46 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">1.67 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">1.30 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)During the three months ended September 30, 2024 and 2023, there was a total of 126,903 and 265,681, respectively, and during the nine months ended September 30, 2024 and 2023, there was a total of 137,252 and 266,453, 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. LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A or Class B common stock, as applicable, of Tradeweb Markets Inc. The potential dilutive effect of LLC Interests held by Continuing LLC Owners are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs, RSAs and PSUs are evaluated under the treasury stock method. The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Anti-dilutive Shares:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">PRSUs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Options</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">RSUs and RSAs</td><td colspan="3" style="background-

color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,217 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">110,927 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,217 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">110,927 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">PSUs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">144,666 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">144,666 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,076,235 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,077,298 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24,179,583 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share and are not participating securities for purposes of the computation of diluted earnings per share. The following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands, except per share amounts)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income attributable to Tradeweb Markets Inc. </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">113,916 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">98,614 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">359,297 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">275,552 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Less: Distributed and undistributed earnings allocated to participating securities (1) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(68)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(124)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(231)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(348)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">113,848 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">98,490 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">359,066 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">275,204 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Denominator:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted average shares of Class A and Class B common stock outstanding - Basic</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213,206,193 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211,618,475 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213,026,732 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">210,444,082 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of PRSUs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">625,822 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">504,945 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">564,996 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">380,740 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of options</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">363,623 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,110,175 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">470,816 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,240,923 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">

</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of RSUs and RSAs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">405,562 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">258,039 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">367,375 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211,163 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:bottom">Dilutive effect of PSUs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">495,774 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">455,291 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted average shares of Class A and Class B common stock outstanding - Diluted</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">215,096,974 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">213,491,634 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">214,885,210 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">212,276,908 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:14pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Earnings per share - Basic</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">0.53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">0.47 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1.69 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1.31 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Earnings per share - Diluted</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.53 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.46 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">1.67 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">1.30 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)During the three months ended September 30, 2024 and 2023, there was a total of 126,903 and 265,681, respectively, and during the nine months ended September 30, 2024 and 2023, there was a total of 137,252 and 266,453, 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. 1139160009861400035929700027555200068000124000231000348000113848000113848000098490000984900003596606000359066000275204000275204000213206193211618475213026732210444082625822 The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Anti-dilutive Shares:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">PRSUs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Options</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">RSUs and RSAs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,217 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">110,927 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,217 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">110,927 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">PSUs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">144,666 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-

height:100%">144,666 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">LLC Interests</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,076,235 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,080,571 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23,077,298 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24,179,583 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>0000000010217110927102171109270144666014466623076235230805712307729824179583Regulatory Capital Requirements TWI, DW, TWD and ICDLC are subject to the Uniform Net Capital Rule 15c3-1 under the Exchange Act. TEL, TESL and ICDLT are subject to certain financial resource requirements with the FCA in the UK, TWJ is subject to certain financial resource requirements with the FCA in Japan, TWEU and TESBV are subject to certain finance resource requirements with the AFM in the Netherlands, ICDEU is subject to certain financial resource requirements with the CMVM in Portugal, YB is subject to certain financial resource requirements with ASIC in Australia and TDIFC is subject to certain financial resource requirements with DFSA in the Dubai International Financial Centre. At September 30, 2024 and December 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows: <table style="border-collapse:collapse,display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.831%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.845%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital Requirement</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Regulatory Capital</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital Requirement</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Regulatory Capital</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="33" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWI</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">57,597 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,033 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">54,564 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">50,243 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">2,856 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">47,387 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">DW</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">191,613 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,436 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">188,177 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">156,318 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,579 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">152,739 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWD</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,215 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,215 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,976 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">850 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,126 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TEL</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89,180 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">34,586 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">54,594 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">78,127 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37,907 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">40,220 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWJ</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,855 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,921 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,934 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,963 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,029 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,934 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWEU</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,351 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,807 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,544 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,912 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,447 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,465 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TESL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,125 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,003 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td>

<td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,122 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,813 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">955 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">858 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TESBV</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">852 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">853 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,683 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">843 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">840 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">YB</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,054 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,054 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,261 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,070 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,191 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TDIFC</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">83 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">250 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">39 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">ICDLC</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,629 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">583 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,046 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">ICDLT</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,922 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,190 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,732 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">ICDEU</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">169 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> As SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at September 30, 2024 and December 31, 2023 are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.831%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.845%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Financial Resources</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Required Financial Resources</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Financial Resources</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Financial Resources</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Required Financial Resources</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Financial Resources</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="33" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TW SEF</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">55,747 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">14,500 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">41,247 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">43,286 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">12,500 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-

size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">30,786 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">DW SEF</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,447 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,080 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,367 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,309 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,669 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,640 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.831%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.845%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liquid Financial Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Required Liquid Financial Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Liquid Financial Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liquid Financial Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Required Liquid Financial Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Liquid Financial Assets</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="33" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TW SEF</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">26,704 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,625 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">23,079 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">22,068 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,125 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">18,943 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">DW SEF </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,273 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,270 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,003 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,935 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,167 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,768 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div>At September 30, 2024 and December 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:<div style="margin-top:10pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.831%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.836%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.845%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital Requirement</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Regulatory Capital</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Regulatory Capital Requirement</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Excess Regulatory Capital</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="33" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">57,597 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">3,033 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">54,564 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">50,243 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">2,856 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">47,387 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">DW</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">191,613 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,436 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">188,177 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">156,318 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,579 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">152,739 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-

height:120%">TWD</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,215 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,215 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,976 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">850 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46,126 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TEL</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89,180 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">34,586 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">54,594 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">78,127 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37,907 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">40,220 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWJ</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,855 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,921 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,934 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,963 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,029 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,934 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TWEU</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,351 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,807 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,544 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,912 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,447 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,465 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">TESL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,125 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,003 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,122 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,813 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">955 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">858 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TESBV</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">852 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">853 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,683 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">843 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">840 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">YB</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,054 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,054 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,261 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,070 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,191 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">TDIFC</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">83 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">250 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">39 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">ICDLC</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,629 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">583 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,046 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">ICDLT</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,922 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,190 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,732 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr>

<table>
<tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">ICDEU</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">169 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—

*electronic marketplaces for the trading of products across the rates, credit, equities and money markets asset classes and provides related pre-trade and post-trade services. The Company's operations constitute a single business segment because of the integrated nature of these marketplaces and services. Information regarding revenue by client sector is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Institutional</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">266,681 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">195,094 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">759,599 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">577,774 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Wholesale</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">99,511 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">77,975 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">290,994 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">227,404 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Retail</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">35,770 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">32,332 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">106,810 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">94,875 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Corporates</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,193 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,193 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Market Data</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">29,760 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">22,956 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">88,009 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">68,166 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">448,915 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">328,357 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,262,605 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">968,219 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Operating expenses </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">289,599 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">203,619 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">773,117 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">604,580 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Operating income </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">159,316 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">124,738 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">489,488 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">3,63,639 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The Company operates in the U.S. and internationally, primarily in the Europe, Asia and Australia regions. Revenues are attributed to geographic area based on the jurisdiction where the underlying transactions take place. The results by geographic region are not meaningful in understanding the Company's business. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary. The following table provides revenue by geographic area: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-

align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">U.S.</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">279,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">207,842 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">785,947 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">617,463 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">International</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">169,210 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">120,515 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">476,658 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">350,756 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 1.75pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">448,915 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">328,357 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,262,605 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">968,219 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The following table provides information on the attribution of long-lived assets by geographic area: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:left;vertical-align:top">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Long-lived assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 1.75pt;text-align:left;vertical-align:top">U.S.</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">4,799,860 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">3,990,070 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 1.75pt;text-align:left;vertical-align:top">International</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">29,485 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,348 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,829,345 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,010,418 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Information regarding revenue by client sector is as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Institutional</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">266,681 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">195,094 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">759,599 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">577,774 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Wholesale</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">99,511 </td><td style="background-

color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">77,975 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">290,994 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">227,404 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Retail</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">35,770 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">32,332 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">106,810 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">94,875 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Corporates</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,193 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,193 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:top">Market Data</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">29,760 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">22,956 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">88,009 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">68,166 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">448,915 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">328,357 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,262,605 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">968,219 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Operating expenses </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">289,599 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">203,619 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">773,117 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">604,580 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Operating income </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">159,316 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">124,738 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">489,488 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">363,639 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
2666810001950940007595990005777740009951100077975000290994000227404000357700003233200010681000094875000171930000171930000297600002295600088009000681660004489150003283570000
style="margin-top:10pt">The following table provides revenue by geographic area:
<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:48.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%">
</td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td
style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.829%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:8pt;font-weight:700;line-height:100%">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:0
1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-
size:8pt;font-weight:700;line-height:100%">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:8pt;font-weight:700;line-height:100%">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-
size:8pt;font-weight:700;line-height:100%">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0
1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:8pt;font-
weight:700;line-height:100%">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;
vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt">
</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21"
style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Revenues</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-
weight:400;line-height:100%">U.S.</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-
align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-
align:right;vertical-align:bottom">279,705 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-
color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">207,842 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-
height:100%">785,947 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td>
<td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-
weight:400;line-height:100%">617,463 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">International</td>
<td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">169,210 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">120,515 </td><td style="background-color:#cceeff;padding:2px 1pt
2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">476,658 </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">350,756
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 1.75pt;text-
align:left;vertical-align:top">Total revenue</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">448,915
</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">328,357
</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,262,605 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">968,219 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The following table provides information on the attribution of long-lived assets by geographic area: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.900%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.825%"></td><td style="width:0.1%"></td><td style="width:0.374%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.827%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr style="height:3pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">(dollars in thousands)</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Long-lived assets</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 1.75pt;text-align:left;vertical-align:top">U.S.</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">4,799,860 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">3,990,070 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 1.75pt;text-align:left;vertical-align:top">International</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">29,485 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,348 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,829,345 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,010,418 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
279705000207842000785947000617463000169210000120515000476658000350756000448915000328357000126260500096821900047998600003990070000294850002034800048293450004010418000Subsequent Events On October 30, 2024, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.10 per share of Class A common stock and Class B common stock for the fourth quarter of 2024. This dividend will be payable on December 16, 2024 to stockholders of record as of December 2, 2024. On October 30, 2024, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $30.1 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of December 2, 2024, payable on December 12, 2024. 0.100.1030100000 The following table describes trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, as defined in Item 408 of Regulation S-K (“Rule 10b5-1 trading arrangements”), adopted, modified or terminated by our executive officers and directors during the three months ended September 30, 2024. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.400%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.422%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:46.888%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.949%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.977%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Name and Title</td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Action </td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Date</td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Aggregate Number of Securities to be Purchased or Sold</td><td colspan="3" style="border-bottom:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"> (1) </td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:top"> Steven Berns Director </td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:top">Adoption</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:top">August 7, 2024</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:top"> Sale of an amount equal to up to: (A) 731 shares of Class A Common Stock, plus (B) up to 450 shares of Class A common stock to be issued upon the vesting on May 10, 2025 of previously awarded restricted stock units. </td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:top">August 1, 2025</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> William Hult Chief Executive Officer </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Adoption</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">August 7, 2024</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Sale of an amount equal to up to: (A) 38,377 shares of Class A Common Stock, plus (B) (i) 31,268 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 31,268 shares subject to the performance-based restricted stock units that accrued during the award’s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date. </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">August 1, 2025</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Justin Peterson Chief Technology Officer </td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Adoption</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">August 7, 2024</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Sale of an amount equal to up to: (A) (i) 12,419 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 12,419 shares subject to the performance-based restricted stock units that accrued during the award’s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 10,329 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 10,329 shares subject to the restricted stock units that accrued during the awards’ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date. </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">May 15, 2025</td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.400%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.422%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:46.888%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.949%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.977%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Name and Title</td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Action </td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Date</td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Aggregate Number of Securities to be Purchased or Sold</td><td colspan="3" style="border-bottom:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"> (1) </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Scott Zucker Chief Risk Officer </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Adoption</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">August 15, 2024</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Sale of an amount equal to up to: (A) (i) 5,785 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 5,785 shares subject to the performance-based restricted stock units that accrued during the award’s vesting period of March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 4,723 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 4,723 shares subject to the restricted stock units that accrued during the awards’ applicable vesting period, pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date. </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">April 1, 2025</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Sara Furber Chief Financial Officer </td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Adoption</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">September 13, 2024</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Sale of an amount equal to up to: (A) (i) 17,741 shares of Class A common stock to be issued upon the vesting on January 1, 2025 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2025 in settlement of dividend equivalent rights in respect of the 17,741 shares subject to the performance-based restricted stock units that accrued during the award’s vesting period of

*March 15, 2022 - January 1, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B) (i) 14,523 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 14,523 shares subject to the restricted stock units that pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (D) (i) 2,374 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 2,374 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (E) (i) 1,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,619 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (F) (i) 1,241 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,241 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (G) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the award's vesting period of October 1, 2022 - 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March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (H) (i) 1,241 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,241 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (I) (i) 1,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,619 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (J) (i) 2,374 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 2,374 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (K) (i) 14,523 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 14,523 shares subject to the restricted stock units that pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (D) (i) 2,374 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 2,374 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (E) (i) 1,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,619 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (F) (i) 1,241 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,241 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (G) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (H) (i) 1,241 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,241 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (I) (i) 1,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 1,619 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (J) (i) 2,374 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 2,374 shares accrued during the award's vesting period of October 1, 2022 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (K) (i) 14,523 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2025 in settlement of dividend equivalent rights in respect of the 14,523 shares subject to the restricted stock units that pursuant to the terms of the applicable award agreement and determined on the vesting date,2 less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C) (i) 3,619 shares of Class A common stock to be issued upon the vesting on March 30, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 30, 2025 in settlement of dividend equivalent rights in respect of the 3,619 shares accrued during the award's vesting period of October 1, 2021 - March 15, 2025, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (D) (i) 2,374 shares of Class A common stock to be issued upon the vesting on March 15, 2025 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15

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