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the case may be, on a one-for-one basis.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€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.â€œOriginal LLC Ownersâ€ refer to the owners of TWL LLC prior to the Reorganization Transactions.3Table of Contentsâ€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€œRefinitiv Transactionâ€ refer to the transaction pursuant to which Refinitiv indirectly acquired on October 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€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€œa presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; andâ€œa 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€œâ€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€â€œNon-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€œâ€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€â€œNon-GAAP Financial Measures.â€ For the definition of constant currency revenue change, see Part I, Item 2. â€œâ€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€â€œResults 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€œâ€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€â€œNon-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€œFree 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€œAdjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect changes in our working capital needs;â€œAdjusted EBITDA and Adjusted EBIT do not reflect any interest expense, or the amounts necessary to service interest or principal payments on any debt obligations;â€œAdjusted EBITDA and Adjusted EBIT do not reflect income tax expense, which is a necessary element of our costs and ability to operate;â€œalthough 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€œAdjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the noncash component of certain employee compensation expense or payroll taxes associated with certain option exercises;â€œAdjusted 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€œconstant currency measures do not reflect the impact of foreign currency fluctuations; andâ€œother 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 Form 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 Form 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€œchanges in economic, political, social and market conditions and the impact of these changes on trading volumes;â€œour failure to compete successfully;â€œour failure to adapt our business effectively to keep pace with industry changes;â€œconsolidation and concentration in the financial services industry;â€œour dependence on dealer clients;â€œdesign defects, errors, failures or delays with our platforms or solutions;â€œour dependence on third parties for certain market data and certain key functions;â€œour inability to achieve our environmental, social and governance goals;â€œour ability to implement our business strategies profitably;â€œour ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships or joint ventures;â€œour inability to maintain and grow the capacity of our trading platforms, systems and infrastructure;â€œsystems failures, interruptions, delays in services, cybersecurity incidents, catastrophic events and any resulting interruptions;â€œinadequate protection of our intellectual property;â€œextensive regulation of our industry;â€œour ability to retain the services of our senior management team;â€œlimitations 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€œour dependence on distributions from TWL 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€œour ability to realize any benefit from our organizational structure;â€œRefinitivâ€™s, and indirectly LSEGâ€™s, control of us and our status as a controlled company; andâ€œother 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 December 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 Form 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 Form 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 Form 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 Form 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 Form 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€œ FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTSTradeweb Markets Inc. and SubsidiariesCondensed Consolidated Statements of Financial Condition(dollars in thousands, except per share amounts)(Unaudited)June 30,December 31,20242023AssetsCash and cash equivalents\$1,718,230\$1,706,468Restricted cash,1,000\$1,000Receivable from brokers and dealers and clearing organizations432,037\$381,178A Deposits with clearing organizations62,694\$6,806A Accounts receivable, net of allowance for credit losses of \$158 and \$284 at June 30, 2024 and December 31, 2023, respectively233,084\$168,407A Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization32,456\$33,559A Lease right-of-use assets25,662\$25,206A Software development costs, net of accumulated amortization151,418\$131,332A Goodwill857,713\$2,815,524A Intangible assets, net of accumulated amortization1,004,116\$1,004,797A Receivable and due from affiliates2,980\$192A Deferred tax asset684,200\$684,250A Other assets78,951\$70,819A Total assets\$7,284,541\$7,059,538A Liabilities and EquityLiabilitiesSecurities sold under agreements to repurchase\$â€\$221,612A Payable to brokers and dealers and clearing organizations424,751\$351,864A Accrued compensation19,270\$164,329A Deferred revenue28,174\$25,746A Accounts payable, accrued expenses and other liabilities77,148\$57,501A Lease liabilities28,105\$27,463A Payable and due to affiliates\$A 1,327A Deferred tax liability18,751\$20,767A Tax receivable agreement liability380,937\$457,523A Total liabilities1,077,136\$1,128,132A Commitments and contingencies (Note 13)EquityPreferred stock, \$0.00001 par value; 250,000,000 shares authorized; none issued or outstanding\$â€\$A â€\$A Class A common stock, \$0.00001 par value; 1,000,000,000 shares authorized; 116,282,605 and 115,090,787 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively1A 1A 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 June 30, 2024 and December 31, 2023, respectively1A 1A 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 June 30, 2024 and December 31, 2023, respectivelyâ€\$A â€\$A Class D common stock, \$0.00001 par value; 300,000,000 shares authorized; 5,076,973 and 5,077,973 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectivelyâ€\$A â€\$A Additional paid-in capital4,795,562\$4,738,758A Accumulated other comprehensive income (loss)(7,920)(5,389)Retained earnings843,158\$640,384A Total stockholdersâ€™ equity attributable to Tradeweb Markets Inc.\$5,380,802\$5,373,755A Non-controlling interests\$576,603\$557,651A Total equity\$6,207,405\$5,931,406A Total liabilities and equity\$7,284,541\$7,059,538A 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 EndedSix Months EndedJune 30,June 30,20242023RevenuesTransaction fees and commissions\$330,475\$246,461\$665,926\$513,059A Subscription fees50,746\$45,748\$100,427\$90,122A LSEG market data fees20,581\$15,461\$41,081\$31,055A Other3,149\$2,943\$6,256\$5,262A Total revenue404,951\$310,613\$813,690\$639,862A ExpensesEmployee compensation and benefits137,236\$103,924\$280,323\$218,417A Depreciation and amortization49,936\$45,887\$99,273\$91,291A Technology and communications24,230\$18,701\$45,540\$36,268A General and administrative12,755\$11,072\$23,609\$24,992A Professional fees13,324\$10,666\$25,124\$21,842A Occupancy4,976\$4,028\$9,649\$8,151A Total expenses242,457\$194,278\$483,518\$400,961A Operating income162,494\$116,335\$330,172\$238,901A Interest income21,511\$15,576\$42,571\$28,516A Interest expense(542)(467)(2,260)(916)Other income (loss), netâ€\$A (456)â€\$A (115)Income before taxes183,463\$130,988\$370,483\$266,386A Provision for income taxes(47,047)(29,049)(90,685)(62,254)Net income136,416\$101,939\$279,798\$204,132A Less: Net income attributable to non-controlling interests17,177\$12,857\$34,417\$27,194A Net income attributable to Tradeweb Markets Inc.\$119,239\$89,082\$245,381\$176,938A Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:Basic0.56\$0.42\$1.15\$0.84Diluted0.55\$0.42\$1.14\$0.83A Weighted average shares outstanding:Basic213,162,158,211,569,728\$212,936,015,209,847,153Diluted214,895,947,213,156,753\$214,778,342,211,659,814The 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 EndedSix Months EndedJune 30,June 30,20242023Net income\$136,416\$101,939\$279,798\$204,132A Other comprehensive income (loss), net of

(loss), net of tax(439)1,184\$ (2,803)3,833A Comprehensive income135,977A 103,123A 276,995A 207,965A Less: Net income attributable to non-controlling interests17,177A 12,857A 34,417A 27,194A Less: Foreign currency translation adjustments attributable to non-controlling interests(43)117A (275)141A Comprehensive income attributable to Tradeweb Markets Inc.\$118,843A \$90,149A \$242,853A \$180,357A 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. Stockholders'EquityPar ValueClass ACommon StockClass BCommon StockClass CCommon StockClass DCommon StockAdditional Paid-InCapitalAccumulated Other Comprehensive Income (Loss)Retained EarningsNon-Controlling InterestsTotalEquityBalance at December 31, 2023\$1.1A \$1A \$A \$A \$A \$4,738,758A (\$5,389)\$640,384A \$557,651A \$5,931,406A Issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$2,807A \$A \$A \$A \$A \$2,807A Issuance of common stock for business acquisition\$A \$A \$A \$A \$A \$36,692A \$A \$A \$A \$A \$36,692A Share repurchases pursuant to share repurchase programs\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$18,358A \$A \$A \$A \$A \$18,358A Adjustments to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (1,333A) (1,330A)Distributions to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (6,095A) (6,095A)Dividends (\$0.10 per share)\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (21,286A) (21,286A)Stock-based compensation expense\$A \$A \$A \$A \$A \$A \$16,959A \$A \$A \$A \$A \$16,959A Payroll taxes paid for stock-based compensation\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (43,832A) (43,832A)Net income\$A \$A \$A \$A \$A \$A \$126,142A \$17,240A \$143,382A Foreign currency translation adjustments\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (2,132A) (2,132A)Balance at March 31, 2024\$1A \$1A \$A \$A \$A \$4,771,075A \$(7,524)\$745,240A \$567,234A \$6,076,027A Issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$A \$2,021A \$A \$A \$A \$A \$2,021A Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$A \$761A \$A \$A \$A \$A \$761A Adjustments to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (2,198A) (2,198A)Distributions to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (21,321A) (21,321A)Stock-based compensation expense\$A \$A \$A \$A \$A \$A \$24,350A \$A \$A \$A \$A \$24,350A Payroll taxes paid for stock-based compensation\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (447A) (447A)Net income\$A \$A \$A \$A \$A \$A \$117,239A \$17,177A \$136,416A Foreign currency translation adjustments\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (396A) (43A)Balance at June 30, 2024\$1A \$1A \$A \$A \$A \$4,795,562A \$(7,920)\$843,158A \$576,603A \$6,207,405A 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(A) (Continued)(in thousands, except share and per share amounts) (Unaudited)Tradeweb Markets Inc. Stockholders'EquityPar ValueClass ACommon StockClass BCommon StockClass CCommon StockClass DCommon StockAdditional Paid-InCapitalAccumulated Other Comprehensive Income (Loss)Retained EarningsNon-Controlling InterestsTotalEquityBalance at December 31, 2023\$1A \$1A \$A \$A \$A \$4,577,270A \$(10,113)\$386,632A \$592,525A \$5,546,316A Issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$A \$6,320A \$A \$A \$A \$A \$6,320A Share repurchases pursuant to share repurchase programs\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (22,706A) (22,706A)Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$A \$15,082A \$A \$A \$A \$A \$15,082A Adjustments to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (6,910A) (6,906A)Distributions to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (2,283A) (2,283A)Dividends (\$0.09 per share)\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (18,733A) (18,733A)Stock-based compensation expense\$A \$A \$A \$A \$A \$A \$11,905A \$A \$A \$A \$A \$11,905A Payroll taxes paid for stock-based compensation\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (39,878A) (39,878A)Net income\$A \$A \$A \$A \$A \$A \$A \$87,856A \$14,337A \$102,193A Foreign currency translation adjustments\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A 2,352A (297A) Balance at March 31, 2023\$1A \$1A \$A \$A \$A \$4,577,609A \$(7,765)\$433,049A \$597,970A \$5,600,865A Issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$A \$A \$1,262A \$A \$A \$A \$A \$1,262A Share repurchases pursuant to share repurchase programs\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (7,602A) (7,602A)Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans\$A \$A \$A \$A \$A \$A \$27,827A \$A \$A \$A \$A \$27,827A Adjustments to non-controlling interests\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (19,048A) (19,048A)Stock-based compensation expense\$A \$A \$A \$A \$A \$A \$16,097A \$A \$A \$A \$A \$16,097A Payroll taxes paid for stock-based compensation\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A (1,870A) (1,870A)Net income\$A \$A \$A \$A \$A \$A \$A \$89,082A \$12,857A \$101,939A Foreign currency translation adjustments\$A \$A \$A \$A \$A \$A \$A \$A \$A \$A \$A 1,067A (117A) Balance at June 30, 2023\$1A \$1A \$A \$A \$A \$4,693,795A \$(6,818)\$495,481A \$534,908A \$5,717,368A 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)Six Months EndedJune 30,20242023Cash flows from operating activitiesNet income\$279,798A \$204,132A Adjustments to reconcile net income to net cash provided by (used in) operating activities:Depreciation and amortization99,273A 91,291A Stock-based compensation expense40,117A 27,323A Deferred taxes17,008A 49,264A Other (income) loss, net\$A 115A (Increase) decrease in operating assets:Receivable from/payable to brokers and dealers and clearing organizations, net22,027A 362A Deposits with clearing organizations(25,902)50A Accounts receivable(64,949) (18,239)Receivable and due from affiliates/payable and due to affiliates, net(4,356)(5,277)Other assets3,544A 1,334A Increase (decrease) in operating liabilities:Securities sold under agreements to repurchase(21,612)\$A Accrued compensation(44,448)(66,974)Deferred revenue2,226A 4,555A Accounts payable, accrued expenses and other liabilities20,848A (3,997)Net cash provided by operating activities323,584A 283,939A Cash flows from investing activitiesCash paid for acquisitions, net of cash acquired(89,224)\$A Cash paid for foreign currency call option\$A (2,389)Cash paid for investments(11,585)\$A Purchases of furniture, equipment, software and leasehold improvements(11,417)(11,166)Capitalized software development costs(22,478)(20,505)Net cash used in investing activities(134,704)(34,060)Cash flows from financing activitiesShare repurchases pursuant to share repurchase programs\$A (30,056)Proceeds from stock-based compensation exercises4,828A 7,582A Dividends(42,607)(37,781)Distributions to non-controlling interests(16,058)(5,569)Payroll taxes paid for stock-based compensation(44,457)(41,748)Payments on tax receivable agreement liability(76,586)(5,724)Net cash used in financing activities(174,880)(113,296)Effect of exchange rate changes on cash, cash equivalents and restricted cash(2,238)2,589A Net increase (decrease) in cash, cash equivalents and restricted cash11,762A 139,172A Cash, cash equivalents and restricted cashBeginning of period1,707,468A 1,258,229A End of period\$1,719,230A \$1,397,401A 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)Six Months EndedJune 30,20242023Supplemental disclosure of cash flow informationIncome taxes paid, net of (refunds)\$61,414A \$19,026A Cash paid for interest\$1,757A \$413A Non-cash investing and financing activitiesIssuance of common stock for business acquisition\$36,692A \$A Furniture, equipment, software and leasehold improvement additions included in accounts payable\$165A \$1,203A Unsettled share repurchases included in other liabilities\$A \$252A Items arising from LLC Interest ownership changes:Establishment of liabilities under tax receivable agreement\$A \$27,976A Deferred tax assets19,119A \$70,886A June 30,December 31,Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:20242023Cash and cash equivalents\$1,719,230A \$1,706,468A Restricted cash1,000A 1,000A Cash, cash equivalents and restricted cash shown in the statement of cash flows\$1,719,230A \$1,707,468A 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 Policies18Note 3Restricted Cash26Note 4Acquisitions26Note 5Revenue28Note 6Income Taxes29Note 7Tax Receivable Agreement30Note 8Non-Controlling Interests31Note 9Stockholders'Equity and Stock-Based Compensation Plans31Note 10Related Party Transactions35Note 11Fair Value of Financial Instruments36Note 12Credit Risk39Note 13Commitments and Contingencies40Note 14Earnings Per Share42Note 15Regulatory Capital Requirements43Note 16Business Segment and Geographic Information44Note 17Subsequent Events4515Table of ContentsTradeweb Markets Inc. and SubsidiariesNotesA to Condensed Consolidated Financial Statements(Unaudited)1.A OrganizationTradeweb 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. ("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

shares of ClassA D common stock, par value \$0.00001 per share, of the Corporation (the “ClassD 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 JuneA 30, 2024: The public investors collectively owned 116,282,605 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 88,644 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 six months ended June 30, 2024 were impacted by 125,012 and 142,484, respectively, of weighted average shares resulting from unvested restricted stock units and unsettled vested performance-based restricted stock units 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 six months ended June 30, 2024 also include 1,733,789 and 1,842,327, respectively, of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 14 “Earnings Per Share for additional details.2.3 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 “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.18Table of ContentsThese 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 DecemberA 31, 2023. The consolidated financial information as of DecemberA 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 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 (“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 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 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 EquivalentsCash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of threeA 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 Company’s counterparties is also performed.19Table of ContentsAdditions 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 OrganizationsReceivable 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 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 asset’s carrying value may not be fully recoverable. As of JuneA 30, 2024 and DecemberA 31, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled \$105.7A million and \$95.8A million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was \$5.2 million and \$5.3 million for the three months ended June 30, 2024 and 2023, respectively, and \$10.5 million and \$10.5 million for the six months ended June 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 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 JuneA 30, 2024 and DecemberA 31, 2023, accumulated amortization related to software development costs totaled \$254.0A million and \$222.5A million, respectively. Amortization expense for software development costs was \$16.0A million and \$13.8A million for the three months ended June 30, 2024 and 2023, respectively, and \$31.6A million and \$27.2A million for the six months ended June 30, 2024 and 2023, respectively.20Table of ContentsGoodwillGoodwill 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 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 thirteen 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 JuneA 30, 2024 and DecemberA 31, 2023, accumulated amortization related to intangible assets totaled \$599.6A million and \$542.4A million, respectively. Amortization expense for definite-lived intangible assets was \$28.7 million and \$26.8 million for the three months ended June 30, 2024 and 2023, respectively, and \$57.2 million and \$53.6 million for the six months ended June 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 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 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.21Table of ContentsLeasesAt 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 CostsDeferred 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 six months ended June 30, 2024 and 2023. Revenue RecognitionThe 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 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 losses totaled \$0.8A million and \$1.4A million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized losses during the six months ended June 30, 2024 and 2023 totaled \$2.0A million and \$1.8A 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.22Table of ContentsThe 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 on foreign currency forward contracts during the three months ended June 30, 2024 and 2023 totaled \$2.6A million and \$2.2A million, respectively and realized and unrealized gains on foreign currency forward contracts during the six months ended June 30, 2024 and 2023 totaled \$6.9A million and \$1.0A million,

respectively. Realized and unrealized gains on the foreign currency call option on Australian dollars during both the three and six months ended June 30, 2023 totaled \$0.6Å million. As of JuneÅ 30, 2024 and DecemberÅ 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 Å€ Fair Value of Financial Instruments for additional details on the CompanyÅ€™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)Å 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)Å 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 (Å€ÅGLTIÅ€) 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 (Å€ÅIRAÅ€) into law. The IRA establishes a 15% corporate alternative minimum tax (Å€ÅAMTÅ€) 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 six months ended June 30, 2024. The Company is subject to the 15% CAMT, however, it is not expected to have a material impact on the CompanyÅ€™s effective tax rate.23Table of ContentsOn 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 Å€ÅTwo Pillar Plan.Å€ 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.Å 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 Å€ÅSpecial Option AwardÅ€) under the Amended and Restated Tradeweb Markets Inc. Option Plan (the Å€ÅOption PlanÅ€). 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 CompanyÅ€™s Class A common stock.Earnings Per ShareBasic and diluted earnings per share are computed in accordance with the two-class method as unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives 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 CompanyÅ€™s outstanding shares of Class A and Class B common stock by the weighted-average number of the CompanyÅ€™s shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the CompanyÅ€™s shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the CompanyÅ€™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 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.24Table of ContentsShares 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 (Å€ÅASC 820Å€), 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 (levelÅ 1 measurements) and the lowest priority to unobservable inputs (levelÅ 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.Basis of Fair Value MeasurementA financial instrumentÅ€™s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.Å€Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;Å€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;Å€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 (Å€ÅFASBÅ€) issued Accounting Standards Update (Å€ÅASUÅ€) 2023-09, Improvements to Income Tax Disclosures. The ASU requires disaggregated information about a reporting entityÅ€™s effective tax rate reconciliation and income taxes paid. The ASU is effective for the CompanyÅ€™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 November 2023, FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (Å€ÅASU 2023-07Å€). The ASU expands public entitiesÅ€™ segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker (Å€ÅCODMÅ€) 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 segmentÅ€™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 CompanyÅ€™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 (Å€ÅASU 2022-03Å€), 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 Å€ Fair Value of Financial Instruments and did not have a material impact on the CompanyÅ€™s consolidated financial statements. 25Table of ContentsRecent 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 Å€ÅFinal Climate RulesÅ€), 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.3.Å Å Å Restricted CashCash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC RuleÅ 15c3-3. The Company computes the proprietary accounts of broker-dealers (Å€ÅPABÅ€) reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both JuneÅ 30, 2024 and DecemberÅ 31, 2023, cash in the amount of \$1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC RuleÅ 15c3-3.4.Å Å Å Acquisitionsr8finOn January 19, 2024, the Company completed its acquisition of all of the outstanding equity interests of R8FIN Holdings LP in exchange for total consideration of \$125.9Å million, consisting of \$89.2Å 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 closing date at \$36.7Å 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 TradewebÅ€™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AiEX (Automated Intelligent Execution) offerings.The acquisition was accounted for as a business combination 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 the 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-adjusted at the applicable statutory rate.26Table of ContentsThe developed technology that was acquired, included in the condensed consolidated balance sheet as software development costs, was valued using the income approach, specifically the relief-from-royalty method (Å€ÅRFRMÅ€). 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 final purchase price was allocated as follows: Purchase Price Allocation(dollars in Å thousands)Cash and cash equivalents\$1,397Å Accounts receivable153Å Software development costs28,000Å Goodwill42,189Å Intangible assets - Customer relationships56,500Å Other assets179Å Deferred revenue(219)Å Accounts payable, accrued expenses and other liabilities(886)ÅTotal cash paid and stock issued127,313Å Less: Cash acquired(1,397)ÅLess: Working capital and other closing adjustments(1)(14)ÅPurchase price, net of cash acquired and excluding working capital and other closing adjustments\$125,902Å (1) The net working capital and other closing adjustments receivable of \$14,000 as of June 30, 2024 was collected in July 2024.The acquired software development costs will be amortized over a useful life of seven years and the customer relationships will be amortized over a useful life of 13 years. The goodwill recognized in connection with the r8fin Acquisition is primarily attributable to the acquisition of expected future customers, future technology and synergies from the integration of the operations of r8fin into the Company's operations and its single business segment. All of the goodwill recognized in connection with the r8fin Acquisition is expected to be deductible for income tax purposes.During the three and six months ended June 30, 2024, the Company recognized \$0.1Å million and \$0.5Å million, respectively, in transaction costs incurred to effect the r8fin Acquisition, which are included as a component of professional fees in the accompanying condensed consolidated statements of income. During the three and six months ended June 30, 2024, the Company also recognized \$0 and \$51,000, respectively, in transaction costs incurred to effect the r8fin Acquisition, which are included as a component of general and administrative expenses in the accompanying condensed consolidated statements of income.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.ICDO On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire the Institutional Cash Distributors business (Å€ÅICDÅ€) 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. Pursuant to the terms of the purchase agreement, TWM LLC is required to pay \$785Å million in cash, subject to customary working capital and other adjustments, for the acquisition. In connection with the acquisition closing, the Corporation will also issue and sell 4.5Å 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 seller, which such shares of Class A common stock will be issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The acquisition is expected to close in the third quarter of 2024, subject to the satisfaction of customary closing conditions and regulatory reviews.27Table of ContentsICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICDac™'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 (acœSMAasœ). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasuryac™'s entire portfolio for analysis and reporting. With the acquisition of ICD and its proprietary technology, Tradeweb will add a new client channel serving corporate treasury professionals, complementing Tradewebac™'s existing focus on institutional, wholesale and retail clients. 5.Å Å Å Å 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 Companyac™'s electronic marketplaces includes market data, continuous pricing data refreshes and the processing of trades thereon. 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 Companyac™'s performance as access is provided (that is, the 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 earns 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. 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 Company also earns transaction fees and/or commissions from transactions executed on the Companyac™'s electronic marketplaces. The Company earns 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 or commissions, or monthly transaction fees or 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 or commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee or commission revenue 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 discounts or rebates on transaction fees or 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 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 Companyac™'s market data agreement with LSEG include the following determinations:acœThe provision of real-time market data feeds and historical data sets are distinct performance obligations.acœThe 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.acœThe 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.28Table of ContentsSome revenues earned by the Company have fixed fee components, such asÅ monthly minimums or fixedÅ monthly fees, and variable components, such as transaction-based fees. The breakdown of revenues between fixed and variable revenues for the three and six months ended June 30, 2024 and 2023 is as follows:Three Months EndedThree Months EndedJune 30, 2024June 30, 2023(dollars in Å thousands)(dollars in Å thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions\$294,003Å \$36,472Å \$209,634Å \$36,827Å Subscription fees465Å 50,281Å 470Å 45,278Å LSEG market data feesac™ Å 20,581Å ac™ Å 15,461Å Other382Å 2,767Å 264Å 2,679Å Total revenues\$294,850Å \$110,101Å \$210,368Å \$100,245Å Six Months EndedSix Months EndedJune 30, 2024June 30, 2023(dollars in Å thousands)(dollars in Å thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions\$592,265Å \$73,661Å \$439,815Å \$73,244Å Subscription fees935Å 99,492Å 930Å 89,192Å LSEG market data feesac™ Å 41,081Å ac™ Å 31,055Å Other744Å 5,512Å 466Å 5,160Å Total revenue\$593,944Å \$219,746Å \$441,211Å \$198,651Å Deferred RevenueThe Company records deferred revenue when cash payments are received or due in advance of services to be performed. The revenue recognized and the remaining deferred revenue balances are shown below: Amount(dollars in Å thousands)Deferred revenue balance - December 31, 2023\$25,746Å New billings81,074Å Revenue recognized(78,882)Deferred revenue acquired in connection with the r8fin Acquisition219Å Effect of foreign currency exchange rate changes17Å Deferred revenue balance - June 30, 2024\$28,174Å During the six months ended June 30, 2024, the Company recognized into revenue \$22.6Å million in deferred revenue that was deferred as of DecemberÅ 31, 2023. During the six months ended June 30, 2023, the Company recognized into revenue \$19.6Å million in deferred revenue that was deferred as of DecemberÅ 31, 2022.6.Å Å Å Å 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 Companyac™'s actual effective tax rate will be impacted by the Corporationac™'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 Companyac™'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 Companyac™'s provision for income taxes includes U.S., federal, state, local and foreign taxes. 29Table of ContentsThe Companyac™'s effective tax rate for the three months ended June 30, 2024 and 2023 was approximately 25.6% and 22.2%, respectively. The effective tax rate for the three months ended June 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. The effective tax rate for the three months ended June 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the disallowance of compensation expense tax deductions and state, local and foreign taxes, partially offset by the effect of non-controlling interests. 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 ac™ 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 (acœRefinitiv Contributionacœ). 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 \$2.0Å million in full settlement of the matter and the prior liabilities assumed. In the third quarter of 2023, Refinitiv reimbursed the Company for the \$2.0Å million paid to the State of New Jersey pursuant to the indemnification agreement. As of JuneÅ 30, 2024 and DecemberÅ 31, 2023, there were no remaining tax liabilities accrued associated with the Refinitiv Contribution.7.Å Å Å Å Tax Receivable AgreementIn connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the acœTax Receivable Agreementacœ) 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 LLCac™'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.30Table of ContentsThe 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 Companyac™'s earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporationac™'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 JuneÅ 30, 2024 and DecemberÅ 31, 2023, the tax receivable agreement liability on the condensed consolidated statements of financial condition totaled \$380.9 million and \$457.5 million, respectively. During each of the three and six months ended June 30, 2024 and 2023, no tax receivable agreement liability adjustment was recognized in the condensed consolidated statements of income. 8.Å Å Å Å 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 the holders of LLC Interests other than Tradeweb Markets Inc. 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 other holders of LLC Interests.The following table summarizes the ownership interest in Tradeweb Markets LLC:June 30, 2024June 30, 2023LLCInterestsOwnership%LLCInterestsOwnership%Number of LLC Interests held by Tradeweb Markets Inc.213,215,797Å 90.2Å \$211,601,209Å 90.2Å %Number of LLC Interests held by non-controlling interests23,076,973Å 9.8Å \$23,080,571Å 9.8Å %Total LLC Interests outstanding236,292,770Å 100.0Å %234,681,780Å 100.0Å %LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement at the election of the members for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Companyac™'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.ac™'s equity due to changes in the Corporationac™'s ownership interest in TWM LLC:Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling InterestsThree Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Net income attributable to Tradeweb Markets Inc.\$119,239Å \$89,082Å \$245,381Å \$176,938Å Transfers (to) from non-controlling interests:Increase/(decrease) in Tradeweb Markets Inc.ac™'s additional paid-in capital as a result of ownership changes in TWM LLC(2,198)72,870Å (865)79,780Å Net transfers (to) from non-controlling interests(2,198)72,870Å (865)79,780Å Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests\$117,041Å \$161,952Å \$244,516Å \$256,718Å 9.Å Å Å Å Stockholdersac™ Equity and Stock-Based Compensation PlansThe rights and privileges of the Companyac™'s stockholdersac™ equity and LLC Interests are described in the audited consolidated financial statements included in the Companyac™'s Annual Report on Form 10-K for the year ended DecemberÅ 31, 2023 and there have been no changes to those rights and privileges during the six months ended June 30, 2024.31Table of ContentsCommon StockThe following table details the movement in the Companyac™'s outstanding shares of common stock during the period:ClassA ACClassB BClassC CClassD DTotal Balance at December 31, 2023115,090,787Å 96,933,192Å 18,000,000Å 5,077,973Å 235,101,952Å Issuance of common stock from equity incentive plans699,840Å ac™ Å ac™ Å ac™ Å ac™ Å 699,840Å Issuance of common stock for business acquisition (1)374,601Å ac™ Å ac™ Å ac™ Å ac™ Å 374,601Å Balance at March 31, 2024116,165,228Å 96,933,192Å 18,000,000Å 5,077,973Å 236,176,393Å Activities related to exchanges of LLC Interests1,000Å ac™ Å ac™ Å (1,000)Å ac™ Å Issuance of common stock from equity incentive plans116,377Å ac™ Å ac™ Å ac™ Å ac™ Å 116,377Å Balance at June 30, 2024116,282,605Å 96,933,192Å 18,000,000Å 5,076,973Å 236,292,770Å (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 acœr8fin Acquisition Sharesacœ), 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 closing date of the r8fin Acquisition. See Note 4 ac™ Acquisitions for additional details on this acquisition.ClassA ACClassB BClassC CClassD DTotal Balance at December 31, 2022110,746,606Å 96,933,192Å 3,251,177Å 23,092,704Å 234,023,679Å Activities related to exchanges of LLC Interests8,733Å ac™ Å ac™ Å (8,733)Å ac™ Å Issuance of common stock from equity incentive plans986,090Å ac™ Å ac™ Å ac™ Å ac™ Å 986,090Å Share repurchases pursuant to share repurchase programs(313,311)Å ac™ Å ac™ Å ac™ Å ac™ Å (313,311)Å Balance at March 31, 2023112,428,118Å 96,933,192Å 3,251,177Å 23,083,971Å 234,696,458Å Activities related to exchanges of LLC Interests3,254,577Å ac™ Å (3,251,177)Å (3,400)Å ac™ Å Issuance of common stock from equity incentive plans92,687Å ac™ Å ac™ Å ac™ Å ac™ Å 92,687Å Share repurchases pursuant to share repurchase programs(107,365)Å ac™ Å ac™ Å ac™ Å ac™ Å (107,365)Å Balance at June 30, 2023112,468,017Å 96,933,192Å ac™ Å 23,080,571Å 234,681,780Å 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 with only time-based vesting conditions (acœRSUsacœ), 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 acœPRSUsacœ and performance-based restricted stock units that vest based on market conditions, such as total shareholder return, as acœPSUsacœ. 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.32Table of ContentsIn connection with organizational changes, on June 17, 2024, the Company determined that the employment of Thomas Pluta, President of the Company, will terminate effective September 30, 2024. In connection with the termination of his employment, Mr. Pluta will also resign from the Board of Directors of the Company effective September 30, 2024. As of June 17, 2024, there was approximately \$4.4Å million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that will be accelerated and amortized into expense over a revised

estimated service period ending on September 30, 2024. Of this amount, \$1.7Å million represents regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. PlutaÅ™™s employment was not terminated and \$2.7Å million represents accelerated stock-based compensation expense. During the three months ended June 30, 2024, the Company incurred a total of \$0.3 million in accelerated stock-based compensation expense relating to Mr. PlutaÅ™™s departure, with the remaining \$2.4Å million to be recorded during the three months ending September 30, 2024.During the three months ended June 30, 2024, the Company granted 12,526 RSUs at a weighted-average grant-date fair value of \$112.82. No PRSUs or PSUs were granted during the three months ended June 30, 2024. During the six months ended June 30, 2024, the Company granted 457,978 RSUs, 201,546 PRSUs and 86,592 PSUs at a weighted-average grant-date fair value of \$104.48, \$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 CompanyÅ™™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 Volatility26.63Å %28.81Å %Risk-Free Interest Rate4.44Å %3.77Å %Å summary of the CompanyÅ™™s total stock-based compensation expense is presented below:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Total stock-based compensation expenses\$23,715Å \$15,712Å \$40,117Å \$27,323Å 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 JuneÅ 30, 2024 and 2023, respectively, and \$1.2 million and \$0.6 million during the six months ended JuneÅ 30, 2024 and 2023, respectively.33Table of ContentsShare Repurchase ProgramOn December 5, 2022, the Company announced that its board of directors authorized a new share repurchase program (the Åœ2022 Share Repurchase ProgramÅœ), after completing in October 2022, the \$150.0Å million of total repurchases of the CompanyÅ™™s Class A common stock previously authorized in February 2021 (the Åœ2021 Share Repurchase ProgramÅœ). 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 CompanyÅ™™s Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to \$300.0 million of the CompanyÅ™™s Class A common stock at the CompanyÅ™™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 CompanyÅ™™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. There were no share repurchases during the three and six months ended June 30, 2024. During the three and six months ended June 30, 2023, the Company acquired a total of 107,365 and 420,676 shares of Class A common stock, at an average price of \$70.81 and \$72.05, for purchases totaling \$7.6 million and \$30.3 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 from the Corporation in order to maintain 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 JuneÅ 30, 2024, a total of \$239.8 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 be recorded as a reduction to retained earnings. Other Share RepurchasesDuring the three months ended June 30, 2024 and 2023, the Company withheld 2,505 and 26,259 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of \$107.57 and \$71.23, respectively, and an aggregate value of \$0.3Å million and \$1.9Å million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. During the six months ended June 30, 2024 and 2023, the Company withheld 455,326 and 601,083 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of \$97.24 and \$69.42, respectively, and an aggregate value of \$44.3Å million and \$41.7Å 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.34Table of Contents10.Å Å Å Related Party TransactionsThe Company enters into transactions with its affiliates from time to time which are considered to be related party transactions.As of JuneÅ 30, 2024 and DecemberÅ 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items:June 30, December 31, 20242023(dollars in thousands)Accounts receivable\$751Å \$688Å Receivable and due from affiliates2,980Å 192Å Other assets43Å 17Å Accounts payable, accrued expenses and other liabilities1,597Å 1,044Å Deferred revenue6,434Å 6,508Å Payable and due to affiliatesÅ 1,327Å The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Revenue:Subscription fees\$271Å \$638Å \$575Å \$1,471Å LSEG market data fees (1)20,581Å 15,461Å 41,081Å 31,055Å Other fees155Å 136Å 360Å 250Å Expenses: (2)Employee compensation and benefitsÅ 17Å Å 17Å Technology and communications1,556Å 1,487Å 3,128Å 2,651Å General and administrative2Å 465Å Å Professional fees39Å Å 65Å 1Å Occupancy26Å 20Å 39Å 20Å (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.35Table of Contents11.Å Å Å Fair Value of Financial InstrumentsFinancial Instruments Measured at Fair ValueThe CompanyÅ™™s financial instruments measured at fair value on the condensed consolidated statements of financial condition as of JuneÅ 30, 2024 and DecemberÅ 31, 2023 have been categorized based upon the fair value hierarchy as follows:QuotedÅ PricesÅ inactiveÅ MarketsforÅ IdenticalAssets(LevelÅ 1)SignificantObservableInputs(LevelÅ 2)SignificantUnobservableInputs(LevelÅ 3)Total(dollars in thousands) As of June 30, 2024AssetsCash equivalents Åœ Money market funds and other highly liquid investments\$1,562,815Å \$Å Å \$Å Å \$1,562,815Å Receivable and due from affiliates Åœ Foreign exchange derivative contractsÅ Å 2,626Å Å 2,626Å Other assets Åœ Investment in available for sale debt securitiesÅ Å Å Å 10,102Å 10,102Å Total assets measured at fair value\$1,562,815Å \$2,626Å \$10,102Å \$1,575,543Å As of December 31, 2023AssetsCash equivalents Åœ Money market funds and other highly liquid investments\$1,543,644Å \$Å Å \$Å Å \$1,543,644Å Total assets measured at fair value\$1,543,644Å \$Å Å \$Å Å \$1,543,644Å LiabilitiesPayable and due to affiliates Åœ Foreign exchange derivative contractsÅ Å Å 775Å Å Å 775Å Total liabilities measured at fair value\$Å Å Å 775Å Å Å 775Å The CompanyÅ™™s cash equivalents are classified within levelÅ 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. In April 2024, the Company made an investment in a convertible note with a principal amount and original amortized cost basis of \$10.0Å 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 \$10.1 million as of JuneÅ 30, 2024. There were no fair value adjustments or credit losses recorded on the convertible note during the three and six months ended June 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. 36Table of ContentsThe 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 \$120.7Å million (\$79.9Å million U.S. dollars as translated as of June 30, 2023), in order to partially mitigate the CompanyÅ™™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 CompanyÅ™™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 JuneÅ 30, 2024 and DecemberÅ 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 CompanyÅ™™s foreign exchange derivative contracts not designated as hedges for accounting purposes:Å June 30, December 31, 20242023(dollars in thousands)Foreign currency forward contracts Åœ Gross notional amount\$229,131Å \$192,877Å The CompanyÅ™™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 EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Foreign currency forward contracts not designated in accounting hedge relationship Åœ General and administrative (expenses)/income\$2,560Å \$2,198Å \$6,911Å \$1,038Å Foreign currency call option contract not designated in accounting hedge relationship Åœ Other income/(loss) (1)\$Å Å \$618Å \$Å Å \$618Å (1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, in order to partially mitigate the CompanyÅ™™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 \$1.1Å million. 37Table of ContentsFinancial Instruments Not Measured at Fair ValueThe CompanyÅ™™s financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of JuneÅ 30, 2024 and DecemberÅ 31, 2023 have been categorized based upon the fair value hierarchy as follows:Carrying ValueQuotedÅ PricesÅ inactiveÅ MarketsforÅ IdenticalAssets(LevelÅ 1)Å SignificantObservableInputs(LevelÅ 2)SignificantUnobservableInputs(LevelÅ 3)Total Fair ValueAs of June 30, 2024(dollars in thousands)AssetsCash and restricted cash\$156,415Å \$156,415Å \$Å Å \$Å Å \$156,415Å Receivable from brokers and dealers and clearing organizations432,037Å Å 432,037Å Å 432,037Å Deposits with clearing organizations62,694Å 62,694Å Å Å Å 62,694Å Accounts receivable233,084Å Å 233,084Å Å 233,084Å Other assets Åœ Memberships in clearing organizations2,907Å Å 2,907Å 2,907Å Total\$887,137Å \$219,109Å \$665,121Å \$2,907Å \$887,137Å LiabilitiesSecurities sold under agreements to repurchase\$Å Å \$Å Å \$Å Å \$Å Å Payable to brokers and dealers and clearing organizations424,751Å Å 424,751Å Å 424,751Å Total\$424,751Å \$Å Å \$424,751Å \$Å Å \$424,751Å As of December 31, 2023AssetsCash and restricted cash\$163,824Å \$163,824Å \$Å Å \$Å Å \$163,824Å Receivable from brokers and dealers and clearing organizations381,178Å Å 381,178Å Å 381,178Å Deposits with clearing organizations36,806Å 36,806Å Å 36,806Å Accounts receivable168,407Å Å 168,407Å Å 168,407Å Other assets Åœ Memberships in clearing organizations2,426Å Å 2,426Å 2,426Å Total\$752,641Å \$200,630Å \$549,585Å \$2,426Å \$752,641Å LiabilitiesSecurities sold under agreements to repurchase(1)\$21,612Å \$Å Å \$21,612Å \$Å Å \$21,612Å Payable to brokers and dealers and clearing organizations351,864Å Å 351,864Å Å 351,864Å Total\$373,476Å \$Å Å \$373,476Å (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.38Table 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 Åœ Acquisitions for further details regarding these non-recurring fair value measurements. Financial Instruments Without Readily Determinable Fair ValuesIncluded in other assets on the condensed consolidated statements of financial condition are equity investments without readily determinable fair values of \$10.5 million and \$8.9Å million as of JuneÅ 30, 2024 and DecemberÅ 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.Å Å Å 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 (ÅœFICCÅœ). 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 CompanyÅ™™s wholesale trading platform. Under that arrangement, ICBC submitted the CompanyÅ™™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 June30, 2024, the Company recorded a \$432.0Å million receivable and a \$424.8Å million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining \$7.3Å million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of JuneÅ 30, 2024 were fully settled during July 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.39Table 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 Company’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 JuneÅ 30, 2024 and DecemberÅ 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 June 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling \$79,000, and, for the three months ended June 30, 2023, credit loss expense was \$21,000. For the six months ended June 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling \$71,000, and, for the six months ended June 30, 2023, credit loss expense was \$47,000.13.Å Å Å Å 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 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.40Table 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 “2023 Revolving Credit Facility”) with a syndicate of banks, which replaced its \$500.0Å 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 \$250.0Å 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 \$5.0Å million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to \$50.0Å million. On November 21, 2023, the closing date, the \$0.5Å 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 JuneÅ 30, 2024 and DecemberÅ 31, 2023, there were \$0.5Å 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 JuneÅ 30, 2024.Amount(dollars in thousands)Remainder of 2024\$7,114Å 2025\$7,628Å 2026\$6,574Å 2027\$6,133Å 2028\$1,694Å Thereafter\$1,539Å Total future lease payments\$30,682Å Less imputed interest(2,577)Å Lease liability\$28,105Å The lease payments above exclude \$159.2Å million of future minimum lease payments for a lease signed but not yet commenced as of JuneÅ 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. 41Table of Contents14.Å Å Å Å 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 EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands, except per share amounts)Numerator:Net income attributable to Tradeweb Markets Inc. \$119,239Å \$89,082Å \$245,381Å \$176,938Å Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs (1) (70)(102)(164)(225)Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted\$119,169Å \$88,980Å \$245,217Å \$176,713Å Denominator:Weighted average shares of Class A and Class B common stock outstanding - Basic213,162,158Å 211,569,728Å 212,936,015Å 209,847,153Å Dilutive effect of PRSUs568,304Å 350,713Å 534,583Å 318,638Å Dilutive effect of options449,252Å 1,143,376Å 524,413Å 1,306,297Å Dilutive effect of RSUs252,498Å 92,936Å 348,282Å 187,726Å Dilutive effect of PSUs463,735Å 435,049Å 435,049Å 435,049Å Weighted average shares of Class A and Class B common stock outstanding - Diluted214,895,947Å 213,156,753Å 214,778,342Å 211,659,814Å Earnings per share - Basic\$0.56Å \$0.42Å \$1.15Å \$0.84Å Earnings per share - Diluted\$0.55Å \$0.42Å \$1.14Å \$0.83Å (1)During the three months ended June 30, 2024 and 2023, there was a total of 125,012 and 241,963 and during the six months ended June 30, 2024 and 2023, there was a total of 142,484 and 266,790, respectively, weighted average unvested RSUs and unsettled vested PRSUs 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 are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs and PSUs are evaluated under the treasury stock method.The following table summarizes the PRSUs, shares underlying options, RSUs, PSUs and weighted-average LLC Interests that were anti-dilutive for the periods indicated:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023Anti-dilutive Shares:PRSUsÅ Å Å Å OptionsÅ Å Å Å RSUs964Å 113,873Å 964Å 113,873Å PSUsÅ Å Å Å Å Å Å Å LLC Interests23,077,698Å 23,153,250Å 23,077,836Å 24,738,197Å 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.42Table of Contents15.Å Å Å Å Regulatory Capital RequirementsTWL, DW and TWD are subject to the Uniform Net Capital RuleÅ 15c3-1 under the Exchange Act. TEL and TESL 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, 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 JuneÅ 30, 2024 and DecemberÅ 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:June 30, 2024December 31, 2023Regulatory CapitalRegulatory Capital RequirementExcess Regulatory CapitalRegulatory CapitalRegulatory Capital RequirementExcess Regulatory Capital(dollars inÅ thousands)TWL\$72,913Å \$2,348Å \$70,565Å \$50,243Å \$2,856Å \$47,387Å DW181,397Å 2,814Å 178,583Å 156,318Å 3,579Å 152,739Å TWD54,267Å 752Å 53,515Å 46,976Å 850Å 46,126Å TEL8 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 JuneÅ 30, 2024 and DecemberÅ 31, 2023 are as follows:June 30, 2024December 31, 2023Financial ResourcesRequired Financial ResourcesExcess Financial ResourcesFinancial ResourcesRequired Financial ResourcesExcess Financial Resources(dollars inÅ thousands)TWA SEF\$67,467Å \$13,500Å \$53,967Å \$43,286Å \$12,500Å \$30,786Å DW SEF14,432Å 8,827Å 5,605Å 13,309Å 8,669Å 4,640Å June 30, 2024December 31, 2023Liquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial Assets(dollars inÅ thousands)TWA SEF\$42,556Å \$3,375Å \$39,181Å \$22,068Å \$3,125Å \$18,943Å DW SEF 8,213Å 2,207Å 6,006Å 7,935Å 2,167Å 5,768Å 43Table of Contents16.Å Å Å Å 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.Å 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:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)RevenuesInstitutional\$245,581Å \$183,828Å \$492,918Å \$382,680Å Wholesale94,272Å 73,329Å 191,483Å 149,429Å Retail35,871Å 30,680Å 71,040Å 62,543Å Market Data29,227Å 22,776Å 58,249Å 45,210Å Total revenue404,951Å 310,613Å 813,690Å 639,862Å Operating expenses242,457Å 194,278Å 483,518Å 400,961Å Operating incomes162,494Å \$116,335Å \$330,172Å \$238,901Å 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:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)RevenuesU.S.\$252,144Å \$200,919Å \$506,242Å \$409,621Å International152,807Å 109,694Å 307,448Å 230,241Å Total revenues\$404,951Å \$310,613Å \$813,690Å \$639,862Å The following table provides information on the attribution of long-lived assets by geographic area:June 30, December 31, 20242023(dollars in thousands)Long-lived assetsU.S.\$4,043,795Å \$3,990,070Å International27,570Å 20,348Å Total\$4,071,365Å \$4,010,418Å 44Table of Contents17.Å Å Å Å Subsequent EventsOn July 25, 2024, the board of directors of Tradeweb Markets Inc. declared a cash dividend of \$0.10 per share of ClassÅ A common stock and ClassÅ B common stock for the third quarter of 2024. This dividend will be payable on September 16, 2024 to stockholders of record as of September 3, 2024.On July 25, 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 \$89.8 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of September 3, 2024, payable on September 12, 2024.45Table of ContentsITEMÅ 2.Å MANAGEMENT’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 FormÅ 10Å-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 “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this Quarterly Report on FormÅ 10Å-Q and the section titled “Item 1A. Risk Factors” in Part I of the 2023 Form 10-K. OverviewWe are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale and retail client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. 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 more than 300 dealers and financial institutions with more than 190 actively 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 2021, we acquired the brokerage assets of Rafferty Capital Markets and in June 2021, we acquired Nasdaq’s U.S. fixed

income electronic trading platform (formerly known as eSpeed) (the “eNFI Acquisition”). 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 has provided financial advisory firms access to live offerings, accurate pricing in the marketplace and fast execution. 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. Trends and Other Factors Impacting Our Performance

Acquisitions From 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. 46 Table of Contents

8 On January 19, 2024, we completed our 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 closing date at \$36.74 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, 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 six months ended June 30, 2024. See Note 4

Acquisitions to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details. ICD On April 5, 2024, we entered into a definitive agreement for TWM LLC to acquire the Institutional Cash Distributors business (the “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. Pursuant to the terms of the purchase agreement, TWM LLC is required to pay \$785.4 million in cash, subject to customary working capital and other adjustments, for the acquisition. In connection with the acquisition closing, the Corporation will also 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 seller, which such shares of Class A common stock will be issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The acquisition is expected to close in the third quarter of 2024, subject to the satisfaction of customary 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 (the “SMA”). 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, we will add a new and fast-growing client channel serving corporate treasury professionals, complementing our existing focus on institutional, wholesale and retail clients. As part of Tradeweb, ICD will provide 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 will retain the ability to fully integrate their workflows with leading third-party treasury management and accounting systems and ICD’s portfolio analytics solution. In addition to opportunities to cross-sell our products to ICD’s clients, we will aim to accelerate ICD’s growth and expansion by leveraging our international presence and offering money market funds to our existing network of clients globally. 47 Table of Contents

Organizational Changes On June 20, 2024, we announced organizational changes to optimize operations for continued growth. As part of those organizational changes, Amy Clark will join 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, will leave the Company and the Board of Directors, effective September 30, 2024. During the three months ended June 30, 2024, we incurred \$2.9 million in incremental compensation expense related to a cash severance payment to be paid to Mr. Pluta in accordance with the Company’s Executive Severance Policy with respect to Mr. Pluta’s departure in September 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 will be accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, \$1.7 million represents 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 represents accelerated stock-based compensation expense that will be excluded from our non-GAAP measures of Adjusted EBITDA and Adjusted Net Income when it is recorded as expense. See “Non-GAAP Financial Measures” below for further details. During the three months ended June 30, 2024, we incurred a total of \$0.3 million in accelerated stock-based compensation expense relating to Mr. Pluta’s departure, with the remaining \$2.4 million to be recorded during the three months ending September 30, 2024. Economic Environment Our 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, continue to result 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 electrification of trading activities, which will help mitigate this impact as we believe secular growth trends can partially offset market volatility risk. Regulatory Environment Our 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 electrification due to regulatory changes as market participants seek platforms that meet regulatory requirements and solutions that help them comply with their regulatory obligations. 48 Table of Contents

Competitive Environment We 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 electrification 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 clients’ familiarity with our offerings as well as our integration into their order management systems and back offices. Technology and Cybersecurity Environment Our 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 Environment We 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.

Quantitative and Qualitative Disclosures About Market Risk “Foreign Currency and Derivative Risk” elsewhere in this Quarterly Report on Form 10-Q. Taxation In 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. 49 Table of Contents

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (the “IRA”) into law. The IRA establishes a 15% corporate alternative minimum tax (the “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 six months ended June 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. 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 “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.

A Components of our Results of Operations

Revenues Our revenue is derived primarily from transaction fees, commissions, subscription fees and market data fees. Transaction Fees and Commissions We earn transaction fees from transactions executed on our trading platforms through various fee plans. Transaction fees are generated on both a variable and fixed price basis and 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. For certain of our products, clients also pay a subscription fee in addition to the minimum monthly transaction fee. For other products, instead of a minimum monthly transaction fee, clients pay a subscription fee and a fixed transaction fee or variable transaction fees on a per transaction basis. For variable transaction fees, we charge clients fees 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 or a count of the number of trades. We typically charge higher fees for products that are less actively traded. In addition, because transaction fees are sometimes subject to fee plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average transaction fees per million generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees vary by geographic region, product type and trade size, our revenues may not correlate with volume growth. We 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 TBA-MBS, U.S. Treasury and repurchase agreement transactions executed by our wholesale clients, we also generate revenue from fixed commissions that are generally invoiced monthly. Subscription Fees We 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 generated 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. 50 Table of Contents

Operating Expenses Employee Compensation and Benefits Employee 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 Amortization Depreciation 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 Administrative General 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 Communications Technology 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 Fees Professional 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 inline 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. There was no tax receivable agreement liability adjustment during each of the three and six months ended June 30, 2024 and 2023. Interest IncomeInterest income consists of interest earned from our cash deposited with large commercial banks and money market funds. 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. 51Table of ContentsOther 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 June30, 2024, we owned 90.2% of TWM LLC and Continuing LLC Owners owned the remaining 9.8% of TWM LLC.Results of OperationsFor the Three Months Ended June 30, 2024 and Three Months Ended June 30, 2023The following table sets forth a summary of our statements of income for the three months ended June 30, 2024 and 2023:Three Months EndedJune 30, 20242023\$ Change% Change(dollars in thousands)Total revenue\$404,951A \$310,613A \$94,338A 30.4A %Total expenses242,457A 194,278A 48,179A 24.8A %Operating income162,494A 116,335A 46,159A 39.7A %Interest income21,511A 15,576A 5,935A 38.1A %Interest expense(542)(467)(75)16.1A %Other income (loss), net\$A (456)456A N/MIncome before taxes183,463A 130,988A 52,475A 40.1A %Provision for income taxes(47,047)(29,049)(17,998)62.0A %Net income136,416A 101,939A 34,477A 33.8A %Less: Net income attributable to non-controlling interests17,177A 12,857A 4,320A 33.6A %Net income attributable to Tradeweb Markets Inc.\$119,239A \$89,082A \$30,157A 33.9A % N/M = not meaningful52Table of ContentsRevenuesOur revenues for the three months ended June 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows:Three Months EndedJune 30, 20242023\$A Change% Change(dollars in thousands)RevenuesRates\$217,531A \$160,354A \$57,177A 35.7A %Credit111,324A 84,048A 27,276A 32.5A %Equities22,871A 22,146A 725A 3.3A % Markets18,045A 15,834A 2,211A 14.0A %Market Data29,227A 22,776A 6,451A 28.3A %Other5,953A 5,455A 498A 9.1A %Total revenue\$404,951A \$310,613A \$94,338A 30.4A %53Table of ContentsOur variable and fixed revenues by asset class for the three months ended June 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows:Three Months EndedJune 30, 20242023\$A Change% Change(dollars in thousands)VariableFixedVariableFixedVariableFixed(dollars in thousands)RevenuesRates\$157,636A \$59,895A \$101,588A \$58,766A \$56,048A \$1,129A 5(0.5)%Money Markets13,695A 4,350A 11,535A 4,299A 2,160A 51A 18.7A %1.2A %Market Data132A 29,095A 45A 22,731A 87A 6,364A 193.3A %28.0A %Other\$A 5,953A \$A 5,455A \$A 498A \$A 9.1A %Total revenues\$294,850A \$110,101A \$210,368A \$100,245A \$84,482A \$9,856A 40.2A %6.8A %A significant 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 June 30, 2024 and 2023, and the resulting percentage changes, are summarized as follows:Three Months EndedJune 30, 20242023ADVA ADVVolumeADVVolume% Change(dollars in millions)Rates\$1,249,467A \$78,673,598A \$773,959A \$48,261,459A 61.4A %Rates Cash462,335A 29,121,086A 344,674A 21,627,623A 34.1A %Rates Derivatives787,132A 49,552,512A 429,285A 26,633,837A 83.4A %Swaps / Swaptions Tenor (greater than 1 year)\$46,923A 29,396,323A 273,533A 16,961,570A 70.7A %Other Rates Derivatives (1)320,209A 20,156,189A 155,752A 9,672,267A 105.6A %Credit29,707A 1,857,527A 1,889A 1,183,071A 56.5A %Cash Credit (2)10,208A 643,080A 6,895A 430,359A 48.0A %Credit Derivatives, China Bonds and U.S. Cash EP19,499A 1,214,448A 12,093A 752,712A 61.2A %Equities21,255A 1,339,066A 19,356A 1,196,755A 9.8A %Equities Cash9,937A 626,031A 9,913A 612,227A 0.2A %Equities Derivatives11,318A 713,035A 9,444A 584,528A 19.9A %Money Markets621,840A 39,173,818A 484,304A 30,339,263A 28.4A %Total (4)\$1,922,270A \$121,044,010A \$1,296,607A \$80,980,548A 48.3A %Total excluding Other Rates Derivatives (3)\$1,602,061A \$100,887,821A \$1,140,855A \$71,308,281A 40.4A % (1)Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.(2)The \$A Cash Credit\$A category represents the \$A Credit\$A asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed (\$A EP\$A) 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 on August 31, 2023 and acquired r\$fin on January 19, 2024. Total volume reported includes volumes from each acquired business subsequent to the closing date of the applicable acquisition.54Table of ContentsThe average variable fees per million dollars of volume traded on our trading platforms by asset class for the three months ended June 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.Three Months EndedJune 30, 20242023\$A Change% ChangeRates\$2.00A \$2.10A (0.10)(4.8)%Rates Cash\$2.54A \$2.44A 0.10A 4.1A %Rates Derivatives\$1.69A \$1.83A (\$0.14)(7.9)%Rates Derivatives (greater than 1 year)\$2.71A \$2.75A (\$0.04)(1.5)%Other Rates Derivatives (1)\$0.20A \$0.23A (0.03)(11.5)%Credit\$55.33A \$65.37A (\$10.04)(15.4)%Cash Credit (2)\$15.4A \$16.93A (\$1.97)(12.0)%Credit Derivatives, China Bonds and U.S. Cash EP\$7.76A \$8.52A (\$0.76)(8.9)%Equities\$15.9A \$16.60A (\$0.71)(4.3)%Equities Cash\$26.51A \$26.59A (\$0.08)(0.3)%Equities Derivatives\$5.62A \$6.14A (\$0.52)(8.4)%Money Markets\$0.35A \$0.38A (\$0.03)(8.1)%Total\$2.43A \$2.60A (\$0.17)(6.3)%Total excluding Other Rates Derivatives (3)\$2.88A \$2.92A (\$0.04)(1.3)% (1)Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.(2)The \$A Cash Credit\$A category represents the \$A Credit\$A asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed (\$A EP\$A) 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 \$57.2 million or 35.7% to \$217.5 million for the three months ended June 30, 2024 compared to \$160.4 million for the three months ended June 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.Average variable fees per million for rates decreased primarily due to a decrease in average variable fees per million for rates derivatives driven primarily by an increase in compression activity and shifts in the mix and duration of derivative products traded as compared to the prior period. This decrease was partially offset by an increase in average variable fees per million for rates cash products primarily due to an increase in European and Australian government bonds fees per million, which each have a higher variable fee capture compared to overall rates.Credit. Revenues from our credit asset class increased by \$27.3 million or 32.5% to \$111.3 million for the three months ended June 30, 2024 compared to \$84.0 million for the three months ended June 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for U.S. and European corporate bonds 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 from cash credit products and electronically processed U.S. corporate bonds to derivatives products, which have a lower variable fee capture compared to overall credit. 55Table of ContentsEquities. Revenues from our equities asset class remained relatively flat at \$22.9 million for the three months ended June 30, 2024, an increase of \$0.7 million or 3.3% from \$22.1 million for the three months ended June 30, 2023.Average variable fees per million for equities decreased primarily due to a shift in the mix of products traded, including higher volumes in equity derivatives, which have a lower variable fee capture compared to overall equities. Money Markets. Revenues from our money markets asset class increased by \$2.2 million or 14.0% to \$18.0 million for the three months ended June 30, 2024 compared to \$15.8 million for the three months ended June 30, 2023 primarily due to higher variable transaction fees and commissions for repurchase agreements.Average variable fees per million for money markets decreased primarily due to a shift in the mix of trading away from U.S. certificates of deposit, which have a higher variable fee capture compared to overall money markets.Market Data. Revenues from our market data asset class increased by \$6.5 million or 28.3% to \$29.2 million for the three months ended June 30, 2024 compared to \$22.8 million for the three months ended June 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 \$0.5 million or 9.1% to \$6.0 million for the three months ended June 30, 2024 compared to \$5.5 million for the three months ended June 30, 2023. We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the three months ended June 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows:Three Months EndedJune 30, 20242023\$A Change% Change(dollars in thousands)RevenuesInstitutionals\$245,581A \$183,828A \$61,753A 33.6A %Wholesale94,272A 73,329A 20,943A 28.6A %Retail35,871A 30,680A 5,191A 16.9A %Total revenue\$404,951A \$310,613A \$94,338A 30.4A %Total revenues\$404,951A \$310,613A \$94,338A 30.4A %Institutional. Revenues from our institutional client sector increased by \$61.8 million or 33.6% to \$245.6 million for the three months ended June 30, 2024 from \$183.8 million for the three months ended June 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 \$20.9 million or 28.6% to \$94.3 million for the three months ended June 30, 2024 from \$73.3 million for the three months ended June 30, 2023. The increase was derived primarily from higher revenues for U.S. government bonds, including positive contributions from the r\$fin acquisition, as well as higher revenues for U.S. and European corporate bonds and mortgages.Retail. Revenues from our retail client sector increased by \$5.2 million or 16.9% to \$35.9 million for the three months ended June 30, 2024 from \$30.7 million for the three months ended June 30, 2023. The increase was derived primarily from higher revenues for municipals and U.S. corporate bonds.Market Data. Revenues from our market data client sector increased by \$6.5 million or 28.3% to \$29.2 million for the three months ended June 30, 2024 from \$22.8 million for the three months ended June 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.56Table 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 June 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows:Three Months EndedJune 30, 20242023\$A Change% Change(dollars in thousands)RevenuesU.S.\$252,144A \$200,919A \$51,225A 25.5A %International152,807A 109,694A 43,113A 39.3A %Total revenues\$404,951A \$310,613A \$94,338A 30.4A %U.S. Revenues from U.S. clients increased by \$51.2 million or 25.5% to \$252.1 million for the three months ended June 30, 2024 from \$200.9 million for the three months ended June 30, 2023 primarily due to higher revenues for U.S. corporate bonds, U.S. government bonds, rates derivatives products and market data.International. Revenues from International clients increased by \$43.1 million or 39.3% to \$152.8 million for the three months ended June 30, 2024 from \$109.7 million for the three months ended June 30, 2023 primarily due to higher revenues for rates derivatives products, European corporate bonds, market data and European and other government bonds.Operating ExpensesOur expenses for the three months ended June 30, 2024 and 2023 were as follows:Three Months EndedJune 30, 20242023\$A Change% Change(dollars in thousands)Employee compensation and benefits\$137,236A \$103,924A \$33,312A 32.1A %Depreciation and amortization49,364A 45,887A 3,477A 7.6A %Technology and communications24,230A 18,701A 5,529A 29.6A %General and administrative12,755A 11,072A 1,683A 15.2A %Professional fees13,324A 10,666A 2,658A 24.9A %Occupancy4,976A 4,028A 948A 23.5A %Total expenses\$242,457A \$194,278A \$48,179A 24.8A %Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by \$33.3 million or 32.1% to \$137.2 million for the three months ended June 30, 2024 from \$103.9 million for the three months ended June 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 and benefits to support our continued growth. As discussed above, the three months ended June 30, 2024 also included \$2.9A million in incremental cash compensation expense and \$0.3 million in accelerated stock-based compensation expense associated with our departing President. See \$A Trends and Other Factors Impacting Our Performance\$A Organizational Changes,\$A above for further details.Depreciation and Amortization. Expenses related to depreciation and amortization increased by \$4.0 million or 8.8% to \$49.9 million for the three months ended June 30, 2024 from \$45.9 million for the three months ended June 30, 2023. The increase was

primarily due to increases in amortization of assets acquired in connection with the r8fin and Yieldbroker acquisitions on January19, 2024 and August 31, 2023, respectively, and an increase in amortization of software development costs driven by increases in investment in our infrastructure.Technology and Communications. Expenses related to technology and communications increased by \$5.5 million or 29.6% to \$24.2 million for the three months ended June 30, 2024 from \$18.7 million for the three months ended June 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.57Table of ContentsGeneral and Administrative. Expenses related to general and administrative costs increased by \$1.7 million or 15.2% to \$12.8 million for the three months ended June 30, 2024 from \$11.1 million for the three months ended June 30, 2023. The increase was primarily due to an increase in travel and entertainment costs, partially offset by the result of a \$1.0 million increase in foreign exchange gains during the three months ended June 30, 2024. Realized and unrealized foreign currency gains totaled \$1.8 million during the three months ended June 30, 2024 as compared to \$0.8 million in gains during three months ended June 30, 2023. Professional Fees. Expenses related to professional fees increased by \$2.7 million or 24.9% to \$13.3 million for the three months ended June 30, 2024 from \$10.7 million for the three months ended June 30, 2023. The increase was primarily due to an increase in professional fees related to acquisitions compared to the prior period.Occupancy. Expenses related to occupancy costs increased by \$0.9 million or 23.5% to \$5.0 million for the three months ended June 30, 2024 from \$4.0 million for the three months ended June 30, 2023. The increase was primarily due to higher data center and office rent expense associated with our global expansion.Interest IncomeInterest income increased by \$5.9 million to \$21.5 million for the three months ended June 30, 2024 from \$15.6 million for the three months ended June 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 remained relatively flat at \$0.5 million for the three months ended June 30, 2024 and 2023.Other Income (Loss), NetThere was no other income (loss), net for the three months ended June 30, 2024 compared to a \$0.5 million net other loss for the three months ended June 30, 2023, including a \$1.1A million loss due to a 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. This loss was partially offset by a \$0.6A million gain recognized during the three months ended June 30, 2023 from the increase in fair value of the foreign currency call option on Australian dollars entered into, 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 completed in August 2023. Income TaxesIncome tax expense increased by \$18.0 million to \$47.0 million for the three months ended June 30, 2024 from \$29.0 million for the three months ended June 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 June 30, 2024 was approximately 25.6%, compared with 22.2% for the three months ended June 30, 2023. The effective tax rate for the three months ended June 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. The effective tax rate for the three months ended JuneA 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the disallowance of compensation expense tax deductions and state, local and foreign taxes, partially offset by the effect of non-controlling interests.58Table of ContentsFor the Six Months Ended June 30, 2024 and Six Months Ended June 30, 2023The following table sets forth a summary of our statements of income for the six months ended June 30, 2024 and 2023:Six Months EndedJune 30, 20242023\$% Change% Change(dollarsA inA thousands)Total revenues\$813,690A \$639,862A \$173,828A 27.2A %Total expenses483,518A 400,961A 82,557A 20.6A %Operating income\$330,172A 238,901A 91,271A 38.2A %Interest income42,571A 28,516A 14,055A 49.3A %Interest expense(2,260)(916)(1,344)146.7A %Other income (loss), netâ€”A (115)115A N/MIncome before taxes370,483A 266,386A 104,097A 39.1A %Provision for income taxes(90,685)(62,254)(28,431)45.7A %Net income\$279,798A 204,132A 75,666A 37.1A %Less: Net income attributable to non-controlling interests34,417A 27,194A 7,223A 26.6A %Net income attributable to Tradeweb Markets Inc.\$245,381A \$176,938A \$68,443A 38.7A %N/M = not meaningfulRevenuesOur revenues for the six months ended June 30, 2024 and 2023, and the resulting dollar andA percentage changes, were as follows:Six Months EndedJune 30, 20242023\$% ofA Total Revenues\$% ofA TotalRevenue\$% Change% Change(dollarsA inA thousands)RevenuesTransaction fees and commissions\$665,926A 81.8A %\$513,059A 80.2A %\$152,867A 29.8A %Subscription fees (1)141,508A 17.4A 121,177A 18.9A 20,331A 16.8A %Other6,256A 0.8A 5,626A 0.9A 630A 11.2A %Total revenue\$813,690A 100.0A %\$639,862A 100.0A %\$173,828A 27.2A %Components of total revenue growth:Constant currency change (2)27.2A %Foreign currency impactâ€”A %Total revenue growth27.2A % (1)Subscription fees for the six months ended June 30, 2024 and 2023 include \$41.1 million and \$31.1 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.The primary driver of the \$173.8 million increase in revenue related to a \$152.9 million increase in transaction fees and commissions to \$665.9 million for the six months ended June 30, 2024 from \$513.1 million for the six months ended June 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.59Table of ContentsOur total revenue by asset class for the six months ended June 30, 2024 and 2023, and the resulting dollar andA percentage changes, were as follows: Six Months EndedJune 30, 20242023\$A Change%A Change(dollarsA inA thousands)RevenuesRates\$431,624A \$330,859A \$100,765A 30.5A %Credit227,163A 173,065A 54,098A 31.3A %Equities49,921A 48,349A 1,572A 3.3 Markets34,836A 30,641A 4,195A 13.7A %Market Data58,249A 45,210A 13,039A 28.8A %Other11,897A 11,738A 159A 1.4A %Total revenues\$813,690A \$639,862A \$173,828A 27.2A %Our variable and fixed revenues by asset class for the six months ended June 30, 2024 and 2023, and the resulting dollar and percentage changes, were as follows: Six Months EndedJune 30, 20242023\$A Change%A ChangeVariableFixedVariableFixedVariableFixed(dollarsA inA thousands)RevenuesRates\$311,333A \$120,291A \$215,756A \$115,103A \$95,577A \$5,188A Markets26,258A 8,578A 21,949A 8,692A 4,309A (114)19.6A % (1.3)Market Data264A 57,985A 45A 45,165A 219A 12,820A 486.7A %28.4A %Otherâ€”A 11,897A â€”A 11,738A â€”A 159A â€”A 1.4A %Total revenue\$593,944A \$219,746A \$441,211A \$198,651A \$152,733A \$21,095A 34.6A %10.6A %The key drivers of the change in total revenue by asset class are summarized as follows: Rates. Revenues from our rates asset class increased by \$100.8 million or 30.5% to \$431.6 million for the six months ended June 30, 2024 compared to \$330.9 million for the six months ended June 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, as well as an increase in fixed subscription fees. Credit. Revenues from our credit asset class increased by \$54.1 million or 31.3% to \$227.2 million for the six months ended June 30, 2024 compared to \$173.1 million for the six months ended June 30, 2023 primarily due to higher variable transaction fees and commissions on higher trading volumes for U.S. and European corporate bonds and municipals, as well as an increase in fixed subscription fees.Equities. Revenues from our equities asset class increased by \$1.6 million or 3.3% to \$49.9 million for the six months ended June 30, 2024 compared to \$48.3 million for the six months ended June 30, 2023 primarily due to higher variable transaction fees for European ETFs and equity derivatives products.Money Markets. Revenues from our money markets asset class increased by \$4.2 million or 13.7% to \$34.8 million for the six months ended June 30, 2024 compared to \$30.6 million for the six months ended June 30, 2023 primarily due to higher variable transaction fees and commissions for repurchase agreements.Market Data. Revenues from our market data asset class increased by \$13.0 million or 28.8% to \$58.2 million for the six months ended June 30, 2024 compared to \$45.2 million for the six months ended June 30, 2023. The increase was derived primarily from 60Table of Contentsincreased 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 a increase of \$0.2 million or 1.4%, to \$11.9 million for the six months ended June 30, 2024 compared to \$11.7 million for the six months ended June 30, 2023. We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the six months ended June 30, 2024 and 2023, and the resulting dollar andA percentage changes, were as follows:Six Months EndedJune 30, 20242023\$A Change%A Change(dollarsA inA thousands)RevenuesInstitutional\$492,918A \$382,680A \$110,238A 28.8A %Wholesale191,483A 149,429A 42,054A 28.1A %Retail71,040A 62,543A 8,497A 13.6A %Total revenue\$813,690A \$639,862A \$173,828A 27.2A %Total revenues\$813,690A \$639,862A \$173,828A 27.2A %U.S. Revenues from U.S. clients increased by \$96.6 million or 23.6% to \$506.2 million for the six months ended June 30, 2024 from \$409.6 million for the six months ended June 30, 2023 primarily due to higher revenues for U.S. corporate bonds, U.S. government bonds, rate derivative products and market data.International. Revenues from International clients increased by \$77.2 million or 33.5% to \$307.4 million for the six months ended June 30, 2024 from \$230.2 million for the six months ended June 30, 2023 primarily due to higher revenues for rates derivatives products, European corporate bonds, European and other government bonds and market data.61Table of ContentsOperating ExpensesOur expenses for the six months ended June 30, 2024 and 2023 were as follows:Six Months EndedJune 30, 20242023\$ Change% Change(dollars inA thousands)Employee compensation and benefits\$280,323A \$218,417A \$61,906A 28.3A %Depreciation and amortization99,273A 91,291A 7,982A 8.7A %Technology and communications45,540A 36,268A 9,272A 25.6A %General and administrative23,609A 24,992A (1,383)(5.5)%Professional fees25,124A 21,842A 3,282A 15.0A %Occupancy9,649A 8,151A 1,498A 18.4A %Total expenses\$483,518A 400,961A 82,557A 20.6A %Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by \$61.9 million or 28.3% to \$280.3 million for the six months ended June 30, 2024 from \$218.4 million for the six months ended June 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 and benefits to support our continued growth.Depreciation and Amortization. Expenses related to depreciation and amortization increased \$8.0 million or 8.7% to \$99.3 million for the six months ended June 30, 2024 from \$91.3 million for the six months ended June 30, 2023. The increase was primarily due to increases in amortization of assets acquired in connection with the r8fin and Yieldbroker acquisitions on January19, 2024 and August 31, 2023, respectively, and an increase in amortization of software development costs driven by increases in investment in our infrastructure.Technology and Communications. Expenses related to technology and communications increased by \$9.3 million or 25.6% to \$45.5 million for the six months ended June 30, 2024 from \$36.3 million for the six months ended June 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.General and Administrative. Expenses related to general and administrative costs decreased by \$1.4 million or 5.5% to \$23.6 million for the six months ended June 30, 2024 from \$25.0 million for the six months ended June 30, 2023. The decrease was primarily due to a \$5.7 million increase in foreign exchange gains, partially offset by an increase in travel and entertainment and marketing costs during the six months ended June 30, 2024. Realized and unrealized foreign currency gains totaled \$5.0 million during the six months ended June 30, 2024 as compared to \$0.7 million in losses during the six months ended June 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. Professional Fees. Expenses related to professional fees increased by \$3.3 million or 15.0% to \$25.1 million for the six months ended June 30, 2024 from \$21.8 million for the six months ended June 30, 2023. The increase was primarily due to increased acquisition costs, partially offset by a decrease in legal costs driven by costs incurred during the first half of 2023 in connection with regulatory compliance matters, including periodic information requests, that did not reoccur at the same rate during 2024.Occupancy. Expenses related to occupancy costs increased by \$1.5 million or 18.4% to \$9.6 million for the six months ended June 30, 2024 as compared to \$8.2 million for the six months ended June 30, 2023. The increase was primarily due to higher data center and office rent expense associated with our global expansion.Interest IncomeInterest income increased by \$14.1 million to \$42.6 million for the six months ended June 30, 2024 from \$28.5 million for the six months ended June 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.62Table of ContentsInterest ExpenseInterest expense increased by \$1.3 million to \$2.3 million for the six months ended June 30, 2024 from \$0.9 million for the six months ended June 30, 2023 primarily due to interest expense incurred on payments due under the Tax Receivable Agreement.Other Income (Loss), NetThere was no other income (loss), net for the six months ended June 30, 2024. During the six months ended June 30, 2023, we recognized a net other loss of \$0.1 million, including 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. This loss was partially offset by a \$0.6A million gain recognized during three months ended June 30, 2023 from the increase in fair value of the foreign currency call option on Australian dollars entered into, 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 completed in August 2023.Income TaxesIncome tax expense increased by \$28.4 million to \$90.7 million for the six months ended June 30, 2024 from \$62.3 million for the six months ended June 30, 2023. The provision for income taxes includes U.S. federal, state, local, and foreign taxes. The effective tax rate for the six months ended June 30, 2024 was approximately 24.5%, compared with 23.4% for the six months ended June 30, 2023. The effective tax rate for the six months ended June 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. The effective tax rate for the six months ended June 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the disallowance of compensation expense tax deductions and state, local and foreign taxes, partially offset by the effect of non-controlling interests. Effects 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 six months ended June 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€”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€”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 and, at closing, to

fund the pending acquisition of ICD with cash. 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.63Table of ContentsWe 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, including the pending acquisition of ICD, 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 June30, 2024 and December31, 2023, we had cash and cash equivalents of approximately \$1.7 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 three3 months. See Item 3. 63Quantitative And Qualitative Disclosures About Market Risks 63 Credit Risk63Factors Influencing Our Liquidity and Capital ResourcesDividend PolicySubject to legally available funds, we intend to pay quarterly cash dividends on our ClassA A common stock and ClassB B common stock equal to \$0.10 per share. As discussed below, our ability to pay these quarterly cash dividends on our ClassA A common stock and ClassB B common stock will depend on distributions to us from TWM3 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 subsidiaries63 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, when 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 July 25, 2024, the board of directors of Tradeweb Markets Inc. declared a cash dividend of \$0.10 per share of ClassA A common stock and ClassB B common stock for the third quarter of 2024. This dividend will be payable on September 16, 2024 to stockholders of record as of September 3, 2024. In March and June 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 \$42.6A million during the six months ended June 30, 2024.Cash DistributionsOn July 25, 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 \$89.8 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of September 3, 2024, payable on September 12, 2024. In March and June 2024, TWM LLC made quarterly cash distributions to its equityholders in an aggregate amount of \$164.1 million during the six months ended June 30, 2024, including distributions to Tradeweb Markets Inc. of \$148.0 million and distributions to non-controlling interests of \$16.1 million. The proceeds of the cash distributions were used by Tradeweb Markets Inc. to fund dividend payments, taxes and expenses.64Table of ContentsShare Repurchase ProgramOn December 5, 2022, the board of directors authorized a new share repurchase program (the 632022 Share Repurchase Program63), after completing in October 2022, the \$150.0A million of total repurchases of the Company63 s Class A common stock previously authorized in February 2021 (the 632021 Share Repurchase Program63). 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 Company63 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 six months ended June 30, 2024, the Company did not repurchase any shares pursuant to the 2022 Share Repurchase Program. As of June30, 2024, a total of \$239.8A 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 Company63 s financial performance (6363PRSU63), restricted stock units (6363RSU63) and performance-based restricted stock units that vest based on market conditions (6363PSU63). During the six months ended June 30, 2024, the Company withheld 455,326 shares of common stock from employee stock option, PRSU and RSU awards, at an average price per share of \$97.24 and an aggregate value of \$44.3 million, based on the price of the Class A common stock on the date the relevant withholding occurred. Tax Receivable Agreement We are obligated to make payments under the Tax Receivable Agreement. See Note 7 63 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 June30, 2024, total amounts due to Continuing LLC Owners under the Tax Receivable Agreement were \$380.9A 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 June30, 2024, we expect to make tax receivable agreement liability payments of approximately \$7.5 million within the next 12 months and approximately \$373.5 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 LLC63 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 June30, 2024 and December31, 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 63632023 Revolving Credit Facility63) with a syndicate of banks, which replaced its \$500.0A million secured credit facility entered into on April 8, 2019 (the 63632019 Revolving Credit Facility63). Subject to the satisfaction of certain conditions, we will be able to increase the 2023 Revolving Credit Facility by \$250.0A 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 June30, 2024, there were \$0.5A 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, 2028.65Table of ContentsThe 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 June30, 2024, we were in compliance with all the covenants set forth in the 2023 Revolving Credit Facility.See 6363Item 7. Management63 s Discussion and Analysis of Financial Condition and Results of Operations 63 Liquidity and Capital Resources 63 Factors Influencing Our Liquidity and Capital Resources 63 Indebtedness63 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. As of June30, 2024, our operating lease liabilities totaled \$28.1A million, with payments pursuant to these obligations due within the next 12 months and thereafter totaling \$11.3A million and \$19.4A million, respectively. In addition, we are obligated on long-term future minimum lease payments totaling \$159.2A million for a lease signed but not yet commenced as of June30, 2024. Capital Expenditures and AcquisitionsOur 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 between \$77A million and \$85A million, compared to expenditures of \$61.8A 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, r63fin and ICD. Cash paid for capital expenditures and software development costs during the six months ended June 30, 2024 totaled \$33.9A million, excluding cash paid at closing for acquisitions.In addition, on April4, 5, 2024, we entered into a definitive agreement for TWM LLC to acquire ICD for \$785 million in cash, subject to customary working capital and other adjustments. The acquisition is expected to close in the third quarter of 2024, subject to the satisfaction of customary closing conditions and regulatory reviews and the purchase price is expected to be funded with cash and cash equivalents on hand. 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 rulesA and regulations of the SEC and CFTC. These rulesA contain minimum net capital or other financial resource requirements, as defined in the applicable regulations. These rulesA may also require a significant part of the registrants63 s 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 June30, 2024 and December31, 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 \$78.2A million and \$76.7A 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 (6363FICC63) 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.66Table of ContentsAt 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 June30, 2024, we recorded a \$432.0A million receivable and a \$424.8A million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and we self-funded the remaining \$7.3A million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of June30, 2024 were fully settled during July 2024. See below for further details regarding the changes to working capital as a result of these failed settlement transactions.Working 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.67Table of ContentsOur working capital as of June30, 2024 and December31, 2023 was as follows:June 30,December 31,20242023(dollars in A thousands)Cash and cash equivalents\$1,718,230A \$1,706,468A Restricted cash1,000A 1,000A Receivable from brokers and dealers and clearing organizations432,037A 381,178A Deposits with clearing organizations62,694A 36,806A Accounts receivable233,084A 168,407A Receivable and due from affiliates2,980A 192A Total current assets2,450,025A 2,294,051A Securities sold under agreements to repurchase63 s A 21,612A Payable to brokers and dealers and clearing organizations424,751A 351,864A Accrued compensation119,270A 164,329A Deferred revenue28,174A 25,746A Payable and due to affiliates63 s A 1,327A Current portion of:Accounts payable, accrued expenses and other liabilities76,524A 56,878A Lease liabilities10,174A 11,347A Tax receivable agreement liability7,475A 26,804A Total current liabilities666,368A 659,907A Total working capital\$1,783,657A \$1,634,144A Current AssetsCurrent assets increased to \$2.5 billion as of June30, 2024 from \$2.3 billion as of December31, 2023 primarily due to an increase in accounts receivable resulting from an increase in revenues and timing of collections, an increase in receivables from brokers and dealers and clearing organizations resulting from a higher value of fails to deliver, all of which settled in July 2024, and an increase in deposits with clearing organizations. The increase in brokers and dealers and clearing organizations and deposits with clearing organizations were both primarily the result of increased unsettled wholesale platforms transactions due to the timing of the settlement of Treasury auctions. See 6363Cash Flows63 below for a discussion of the remaining decline in cash and cash equivalents. Current LiabilitiesCurrent liabilities increased to \$666.4 million as of June30, 2024 from \$659.9 million as of December31, 2023 primarily due to an increase in payable to brokers and dealers and clearing organizations resulting from a higher value of fails to receive, all of which settled in July 2024. The increase in fails was the result of increased unsettled wholesale platforms transactions, due to the timing of the settlement of Treasury auctions. This increase was partially offset by a decrease in accrued compensation as a result of annual bonus payments, which occurred during the six months ended June 30, 2024.See 6363Other Cash and Liquidity Requirements63 above for a discussion on how capital requirements can impact our working capital. 68Table of ContentsCash FlowsOur cash flows for the six months ended June 30, 2024 and 2023 were as follows: Six Months EndedJune 30,20242023(dollars in A thousands)Net cash provided by operating

activities\$323,584Â \$283,939Â Net cash used in investing activities(134,704)(34,060)Net cash used in financing activities(174,880)(113,296)Effect of exchange rate changes on cash, cash equivalents and restricted cash(2,238)2,589Â Net increase (decrease) in cash, cash equivalents and restricted cash\$11,762Â \$139,172Â 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 six months ended June 30, 2024 was \$323.6 million, an increase of \$39.6 million over the six months ended June 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 \$134.7 million for the six months ended June 30, 2024, which consisted of \$89.2 million of total net cash paid for the r8fin Acquisition (net of cash acquired), \$22.5 million of capitalized software development costs, \$11.6 million of cash paid for investments and \$11.4 million of purchases of furniture, equipment, purchased software and leasehold improvements. Net cash used in investing activities was \$34.1 million for the six months ended June 30, 2023, which consisted of \$20.5 million of capitalized software development costs, \$11.2 million of purchases of furniture, equipment, purchased software and leasehold improvements and \$2.4 million of cash paid for a foreign currency call option.Financing ActivitiesNet cash used in financing activities for the six months ended June 30, 2024 was \$174.9 million, and was primarily driven by \$39.6 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from the related stock-based compensation option exercises, \$76.6 million in payments due under our Tax Receivable Agreement and \$42.6 million in cash dividends to our Class A and Class B common stockholders. Net cash used in financing activities for the six months ended June 30, 2023 was \$113.3 million, and was primarily driven by \$34.2 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from the related stock-based compensation option exercises, \$30.1 million in share repurchases pursuant to the 2022 Share Repurchase Program and \$37.8 million in cash dividends to our Class A and Class B common stockholders.Non-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.69Table of ContentsFree 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 six months ended June 30, 2024 and 2023: Six Months EndedJune 30,20242023(dollars inÂ thousands)Cash flow from operating activities\$323,584Â \$283,939Â Less: Capitalization of software development costs(22,478)(20,505)Less: Purchases of furniture, equipment and leasehold improvements(11,417)(11,166)Free Cash Flows\$289,689Â \$252,268Â 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Adjusted 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. Net 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. 70Table 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.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. We believe it is useful to exclude this stock-based compensation expense and associated payroll taxes because the amount of expense associated with the Special Option Award and the post-IPO option awards in 2019 may not directly correlate to the underlying performance of our business and will vary across periods. 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, as we do not consider these expenses indicative of our core ongoing operating performance. The accelerated stock-based compensation expense associated with our departing President will be amortized through September 30, 2024. In addition, we exclude the tax receivable agreement liability adjustments discussed below under âCritical Accounting Policies and Estimatesâ 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.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. We exclude stock-based compensation expense associated with the Special Option Award and the post-IPO option awards in 2019 and payroll taxes associated with exercises of such options, non-cash accelerated stock-based compensation expense, if any, associated with former and/or departing executive officers and related payroll taxes, 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.71Table of ContentsAdjusted 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.72Table 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 six months ended JuneÂ 30, 2024 and 2023:Three Months EndedSix Months EndedJune 30, June 30,2024202320242023(dollars inÂ thousands)Net incomes\$136,416Â \$101,939Â \$279,798Â \$204,132Â Merger and acquisition transaction and integration costs (1),650Â 1,212Â 7,264Â 1,797Â Interest income(21,511)(15,576)(42,571)(28,516)Interest expense\$424 467Â 2,260Â 916Â Depreciation and amortization49,936Â 45,887Â 99,273Â 91,291Â Stock-based compensation expense (2)531Â 585Â 1,714Â 1,435Â Provision for income taxes\$47,047Â 29,049Â 90,685Â 62,254Â Foreign exchange (gains) / losses (3)(78)(964)(2,362)1,834Â Tax receivable agreement liability adjustment (4)âÂ âÂ âÂ âÂ Other (income) loss, netâÂ âÂ 456Â âÂ 115Â Adjusted EBITDA\$216,533Â \$163,055Â \$436,061Â \$335,258Â Less: Depreciation and amortization(49,936)(45,887)(99,273)(91,291)Add: D&A related to acquisitions and the Refinitiv Transaction (5)34,715Â 31,629Â 69,082Â 63,246Â Adjusted EBIT\$201,312Â \$148,797Â \$405,870Â \$307,213Â Net income margin33.7Â %32.8Â %34.4Â %31.9Â %Adjusted EBITDA margin53.5Â %52.5Â %53.6Â %52.4Â %Adjusted EBIT margin49.7Â %47.9Â %49.9Â %48.0Â % (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 other 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 six months ended June 30, 2024, this adjustment also includes \$0.3 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our departing President. (3)Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the 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 EndedSix Months EndedJune 30, June 30,20242023Basis Point ChangeConstant Currency Basis Point Change (1)20242023Basis Point ChangeConstant Currency Basis Point Change (1)Adjusted EBITDA margin53.5Â %52.5Â %53.6Â %52.4Â % +98 bps+70 bps53.6Â %52.4Â % +120 bps+126 bpsAdjusted EBIT margin49.7Â %47.9Â % +181 bps+154 bps49.9Â %48.0Â % +187 bps+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.73Table 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 six months ended JuneÂ 30, 2024 and 2023:Three Months EndedSix Months EndedJune 30, June 30,20242023(dollars inÂ thousands except per share amounts)Earnings per diluted share\$0.55Â \$0.42Â \$1.14Â \$0.83Â Net income attributable to Tradeweb Markets Inc.\$119,239Â \$89,082Â \$245,381Â \$176,938Â Net income attributable to non-controlling interests (1),177Â 177Â 12,857Â 34,417Â 27,194Â Net income\$136,416Â \$101,939Â \$279,798Â 204,132Â Provision for income taxes\$47,047Â 29,049Â 90,685Â 62,254Â Merger and acquisition transaction and integration costs (2),3,650Â 1,212Â 7,264Â D&A related to acquisitions and the Refinitiv Transaction (3)34,715Â 31,629Â 69,082Â 63,246Â Stock-based compensation expense (4)531Â 585Â 1,714Â 1,435Â Foreign exchange (gains) / losses (5)(78)(964)(2,362)1,834Â Tax receivable agreement liability adjustment (6)âÂ âÂ âÂ âÂ Other (income) loss, netâÂ âÂ 456Â âÂ 115Â Adjusted Net Income before income taxes\$222,281Â 163,906Â 446,181Â 334,813Â Adjusted income taxes (7)(55,570)(40,157)(111,545)(82,029)Adjusted Net Income\$166,711Â \$123,749Â \$334,636Â \$252,784Â Adjusted Diluted EPS (8)\$0.70Â \$0.52Â \$1.41Â \$1.07Â (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 other 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 six months ended June 30, 2024, this adjustment also includes \$0.3 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our departing President. (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 six months ended June 30, 2024 and 24.5% for the three and six months ended June 30, 2023.(8)For a summary of the calculation of Adjusted Diluted EPS, see “Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS” below.7Table of ContentsThe following table summarizes the calculation of Adjusted Diluted EPS for the three and six months ended June 30, 2024 and 2023: Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPSThree Months EndedSix Months EndedJune 30, June 30, 2024202320242023Diluted weighted average shares of Class A and Class B common stock outstanding214,895,947A 213,156,753A 214,778,342A 211,659,814A Weighted average of other participating securities (1) 125,012A 241,963A 142,484A 266,790A Assumed exchange of LLC Interests for shares of Class A or Class B common stock (2)23,077,698A 23,153,250A 23,077,836A 24,738,197A Adjusted diluted weighted average shares outstanding238,098,657A 236,551,966A 237,998,662A 236,664,801A Adjusted Net Income (in thousands)\$166,711A \$123,749A \$334,636A \$252,784A Adjusted Diluted EPS\$0.70A \$0.52A \$1.41A \$1.07A (1)Represents weighted average unvested restricted stock units and unsettled vested performance-based restricted stock units 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 “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 “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 (“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. 75Table of ContentsThe most significant accounting estimates associated with the r8fin Acquisition that closed in January 2024 was the valuation of the acquired definite-lived intangible customer relationship asset (the “Customer Relationships”), which was valued at approximately \$56.5A million as of the date of the closing of the acquisition and the valuation of the developed technology, which was valued at approximately \$28.0A million. The majority of the residual total purchase price of \$41.4A million, net of cash acquired, was primarily allocated to goodwill, which was measured at approximately \$42.2A million as of the date of the closing of the 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 date of the closing of the 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 (“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.For GAAP purposes, the Customer Relationships will be amortized over a useful life of 13 years and the developed technology acquired will be amortized over a useful life of seven years. 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, including market data and continuous pricing data refreshes and the processing of trades thereon are highly interrelated and are considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from our performance. 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 our services, we earn subscription fees for granting access to our electronic marketplaces.We earn transaction fees and/or commissions from transactions executed on our trading platforms, including 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 or commissions or monthly transaction fee or commission minimums are generally earned on a monthly basis in the period the stand-ready trading services are provided. Variable transaction fee or commission revenue is recognized and recorded on a trade-date basis when the individual trade occurs. Variable discounts or rebates on transaction fees or 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.76Table of ContentsWe 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:“The provision of real-time market data feeds and historical data sets are distinct performance obligations.”“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.During each of the three and six months ended June 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 (“PSUs”), 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 Company’s Class A common stock. On March 15, 2024, we granted 86,592 PSUs with a grant date fair value totaling \$12.9A 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 six months ended June 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 (“PRSUs”), 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 management’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 performance 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 June 30, 2024, a 10% decrease in the expected final share payouts would decrease the expense for the three and six months ended June 30, 2024 by \$0.6A 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 77Table of Contentsdifferences 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 JuneA 30, 2024 and DecemberA 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 “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 (“CFC”) is required to include in income, as a deemed dividend, the global intangible low-taxed income (“GILTI”) 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 LLC’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 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 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 year’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.Recent Accounting Pronouncements and Recent SEC Final RulesSee Note 2 “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. 78Table of ContentsITEM 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

(1)As reported in currencies other than the U.S. dollar for the three and six months ended June 30, 2024 and 2023:Three Months EndedSix Months EndedJune 30, June 30,2024202320242023All currencies(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 losses from foreign currency remeasurement of transactions in nonfunctional currencies recognized in the condensed consolidated statements of income within general and administrative expense totaled \$0.8A million and \$1.4A million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized losses totaled \$2.0A million and \$1.8A million during the six months ended June 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 six months ended June 30, 2024 and 2023:Three Months EndedSix Months EndedJune 30, June 30,2024202320242023Euros\$1.08A \$1.09A \$1.08A \$1.08A British pound sterling\$1.26A \$1.25A \$1.27A \$1.23A The following table shows the change in revenue and operating income caused by fluctuations in foreign currency rates used in translation during the three and six months ended June 30, 2024 and 2023:Three Months EndedSix Months EndedImpact of Foreign Currency Rate Fluctuations (dollars in thousands)June 30, June 30,2024202320242023Increase (decrease) in revenues\$(1,100)\$1,900A \$(1,000)\$2,900A Increase (decrease) in operating income\$(1,300)\$1,600A \$(1,800)\$3,000A 79Table of ContentsThe 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 six months ended June 30, 2024 and 2023:Three Months EndedSix Months EndedHypothetical 10% Change in Value of U.S. Dollar (dollars in thousands)June 30, June 30,2024202320242023All currenciesEffect of 10% change on revenue+/- \$13,100A +/- \$9,400A +/- \$26,500A +/- \$19,700A Effect of 10% change on operating income+/- \$9,000A +/- \$5,700A +/- \$18,000A +/- \$12,900A EurosEffect of 10% change on revenue+/- \$11,500A +/- \$8,500A +/- \$23,400A +/- \$18,000A Effect of 10% change on operating income+/- \$11,200A +/- \$8,000A +/- \$22,600A +/- \$17,200A British pound sterlingEffect of 10% change on revenue+/- \$500A +/- \$400A +/- \$1,000A +/- \$800A Effect of 10% change on operating income+/- \$2,500A +/- \$2,300A +/- \$5,200A +/- \$4,300A 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 12A months. In June 2023, we also 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 anticipated payment of the Australian dollar denominated purchase price for the expected Yieldbroker acquisition. The out-of-the-money foreign currency call option was unwound in August 2023. We do not use derivative instruments for trading or speculative purposes. As of JuneA 30, 2024 and DecemberA 31, 2023, the notional amount of our foreign currency forward contracts was \$229.1 million and \$192.9 million, respectively. Realized and unrealized gains on foreign currency forward contracts totaled \$2.6A million and \$2.2A million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized gains on foreign currency forward contracts totaled \$6.9 million and \$1.0A million during the six months ended June 30, 2024 and 2023, respectively. As of June 30, 2023, the notional amount of our foreign currency call option on Australian dollars was \$79.9 million and unrealized gains totaled \$0.6 million during both the three and six months ended June 30, 2023. 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 counterparty'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 JuneA 30, 2024 and DecemberA 31, 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG.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. 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.A As of JuneA 30, 2024 and DecemberA 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.80Table of ContentsAdditionally, 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. 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 counterparties' 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.ITEM A 4. CONTROLS AND PROCEDURESEvaluation of Disclosure Controls and ProceduresOur management has evaluated, under the supervision of our Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), the effectiveness of our disclosure controls and procedures, as defined in Rule 13A-15(e) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10A-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 Form 10A-Q are effective at a reasonable assurance level in ensuring that information required to be disclosed in our Exchange Act reports is (1)A recorded, processed, summarized and reported in a timely manner and (2)A 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 JuneA 30, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.81Table of ContentsPART A II A A Q OTHER INFORMATIONITEM A 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 "Legal Proceedings" in Part I of our 2023 Form 10-K.ITEM A 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 Item 1A. Risk Factors of our 2023 Form 10-K.ITEM A 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSRecent Sales of Unregistered SecuritiesNone.Issuer Purchases of Equity Securities During the three months ended June 30, 2024, we did not repurchase any securities pursuant to share repurchase programs.ITEM A 3. DEFAULTS UPON SENIOR SECURITIENone.ITEM A 4. MINE SAFETY DISCLOSURESNone.ITEM A 5. OTHER INFORMATION(a) None.(b) None.82Table of Contents(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 (the "Rule 10b5-1 trading arrangements"), adopted, modified or terminated by our executive officers and directors during the three months ended June 30, 2024.Name and TitleAction DateAggregate Number of Securities to be Purchased or SoldScheduled Expiration Date (1)Douglas Friedman General Counsel and SecretaryAdoption May 9, 2024Sale of an amount equal to up to: (A) (i) 6,749 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 6,749 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) 6,246 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 6,246 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 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.July 31, 2025(1)A A A 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.During the three months ended June 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).83Table of ContentsITEM A 6. EXHIBITS ExhibitA NumberDescriptionA of A Exhibit2.1+Purchase Agreement, dated April 5, 2024, by and between ICD Intermediate Holdco 1, LLC, ICD Holdings, LLC, Stellus Capital Investment Corporation, Parthenon Investors V ICD Holdco AIV, LP, SCIC - ICD Blocker 1, Inc., Parthenon Investors V ICD Blocker, Inc., Tradeweb Markets LLC, ICD Holdings, LLC, in its capacity as the initial Seller Representative thereunder, and Tradeweb Markets Inc., solely for purposes of Section 10.21 thereof (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 8, 2024 (File No. 001-38860)).10.1+Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 Director RSU Award Agreement.10.2+A +Separation Agreement and Release, dated June 17, 2024 by and between Thomas Pluta and Tradeweb Markets LLC.31.1+Certification of Chief Executive Officer pursuant to RuleA 13A-14(a) or 15dA-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to SectionA 302 of the Sarbanes-Oxley Act of 2002.31.2+Certification of Chief Financial Officer pursuant to RuleA 13A-14(a) or 15dA-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to SectionA 302 of the Sarbanes-Oxley Act of 2002.32.1+Certification of Chief Executive Officer pursuant to 18 U.S.C. SectionA 1350, as adopted pursuant to SectionA 906 of the Sarbanes-Oxley Act of 2002.32.2+Certification of Chief Financial Officer pursuant to 18 U.S.C. SectionA 1350, as adopted pursuant to SectionA 906 of the Sarbanes-Oxley Act of 2002.101.INSA 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.A *Filed herewith.A **Furnished herewith.A A Indicates a management contract or compensatory plan or arrangement.A +Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.A ++Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).84Table 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 MARKETS INC

become fully vested as of the date of such Termination.4.SettlementWithin thirty (30) days following the date on which any portion of the Award vests pursuant to Section 3 or Section 5 of this Award Agreement, the Company shall deliver to the Grantee one (1) Share in settlement of each Restricted Stock Unit that becomes vested on such vesting date.5.Termination of Service(a)General Rule. Except as set forth in Section 5(c) below, if the Grantee incurs a Termination for any reason, whether voluntarily or involuntarily, then the portion of the Restricted Stock Units that have not previously vested shall terminate as of the date of the Grantee's Termination.(b)Termination for Cause. If the Grantee incurs a Termination for Cause, then the Restricted Stock Units (including, for the avoidance of doubt, Restricted Stock Units that are unvested and vested but not yet settled) shall be forfeited and terminate immediately without consideration upon the effective date of such Termination for Cause. (c)Termination due to Death or Disability. If the Grantee incurs a Termination due to death or Disability, the portion of the Grantee's Restricted Stock Units that have not previously vested shall become vested in full as of the date of the Grantee's death or Termination due to Disability.6.Prohibited Activities (a)No Sale or Transfer. Unless otherwise required by law, the Restricted Stock Units shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred Restricted Stock Units will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.(b)Right to Terminate Restricted Stock Units and Recovery. The Grantee understands and agrees that the Company has granted the Restricted Stock Units to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement, (ii) the Grantee engages in any activity prohibited by this Section 6 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Restricted Stock Units (including the vested portion of the Restricted Stock Units) without consideration, which shall be of no further force and effect. 6.Restrictive Agreement6.2shall mean any agreement between the Company or any Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.(c)Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 6 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 6 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted. 7.No Rights as StockholderThe Grantee shall have no rights as a stockholder with respect to the Shares covered by the Restricted Stock Units until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Restricted Stock Units. 8.Taxation Upon Settlement of the Restricted Stock Units; Tax WithholdingThe Grantee understands that the Grantee will recognize income, for Federal, state and local income tax purposes, as applicable, in respect of the vesting and/or settlement of the Restricted Stock Units. The acceptance of the Shares by the Grantee shall constitute an agreement by the Grantee to report such income in accordance with then applicable law and to cooperate with Company and its Subsidiaries in establishing the amount of such income and corresponding deduction to the Company and/or its subsidiaries for its income tax purposes. The Grantee is responsible for all tax obligations that arise as a result of the vesting and settlement of the Restricted Stock Units. The Company may withhold from any amount payable to the Grantee an amount sufficient to cover any Federal, state or local withholding taxes which may become required with respect to such vesting and settlement or take any other action it deems necessary to satisfy any income or other tax withholding requirements as a result of the vesting and settlement of the Restricted Stock Units. The Company shall have the right to require the payment of any such taxes and require that the Grantee, or the Grantee's beneficiary, to furnish information deemed necessary by the Company to meet any tax reporting obligation as a condition to delivery of any Shares pursuant to settlement of the Restricted Stock Units. The Grantee may pay his or her withholding tax obligation in connection with the vesting and settlement of the Restricted Stock Units, by making a cash payment to the Company. In addition, the Company, in its sole discretion, may allow the Grantee, to pay his or her withholding tax obligation in connection with the vesting and settlement of the Restricted Stock Units, by (x) having withheld a portion of the Shares then issuable to him or her upon settlement of the Restricted Stock Units or (z) surrendering Shares that have been held by the Grantee for at least six (6) months (or such lesser period as may be permitted by the Company) prior to the settlement of the Restricted Stock Units, in each case having an aggregate Fair Market Value equal to the withholding taxes. 9.Securities Laws Upon the acquisition of any Shares pursuant to the settlement of the Restricted Stock Units, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of the Restricted Stock Units in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of the Restricted Stock Units. 10.Modification, Amendment, and Termination of Restricted Stock Units Except as set forth in Section 12(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan. 11.Notices Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below: (i)If to the Company at the address below: Tradeweb Markets Inc.1177 Avenue of the AmericasNew York, New York 10036Attention: Douglas Friedman, General CounselEmail: Douglas.Friedman@tradeweb.com (ii)If to the Grantee, at the most recent address or email contained in the Company's records. 12.Award Agreement Subject to Plan and Applicable Law (a)This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.(b)For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provision as set forth in Section 5(c) hereof is invalid or impracticable under applicable local law, the terms of Section 5(c) hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 12(b) shall be made in the sole discretion of the Committee. (c)This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter. 13.Section 409AThe Restricted Stock Units are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to be exempt from Section 409A of the Code or, if not exempt, in compliance therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. 514.Headings and Capitalized Terms Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement. 15.Severability and Reformation If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible. 16.Binding Effect This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns. 17.Entire Agreement This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern. 18.Waiver Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues. 6 EX-10.2 3 twm-2024x06x30xxx102.twm EX-10.2 DocumentEXHIBIT 10.2Certain identified information has been omitted from this document pursuant to Item 601(b)(10) of Regulation S-K because it is not material, is the type that the registrant treats as private or confidential and would be competitively harmful if publicly disclosed, and has been marked with "*****" to indicate where omissions have been made.SEPARATION AGREEMENT AND RELEASETHIS SEPARATION AGREEMENT AND RELEASE (this "Agreement") entered into as of June 17, 2024 (the "Effective Date") by and between Thomas Pluta (the "Executive") and Tradeweb Markets LLC, a Delaware limited liability company (the "Company") (each of the Executive and the Company, a "Party" and, together, the "Parties"), sets forth the terms and understandings regarding the Executive's separation from the Company. The Parties acknowledge that the terms and conditions of this Agreement have been voluntarily agreed to and are intended to be final and binding. WHEREAS, the Executive has been employed by the Company as the Company's President;WHEREAS, the Executive is party to those certain equity award agreements entered into with Tradeweb Markets Inc. (the "Equity Agreements") pursuant to which the following awards remain outstanding: (i) 19,647 restricted stock units ("2023 RSUs") and 13,854 restricted stock units ("2024 RSUs") pursuant to those certain restricted stock unit award agreements dated as of April 7, 2023 and April 2, 2024, respectively, (ii) 53,429 performance-based restricted stock units ("2023 PRSUs") and an award with a target of "*****" performance-based restricted stock units ("2024 PRSUs"), granted pursuant to those certain PRSU award agreements dated as of April 6, 2023 and April 2, 2024, respectively (the "2023 PRSU Awards"), and (iii) an award with a target of 36,373 performance-vesting stock units ("2023 PSUs") and an award with a target of "*****" performance-vesting stock units ("2024 PSUs"), granted pursuant to those certain PSU award agreements dated as of April 7, 2023 and April 2, 2024, respectively (the "2024 PSU Awards") (each of (i), (ii), and (iii) together, the "Equity Awards");WHEREAS, the Parties have agreed that the Executive's employment with the Company will terminate effective as of September 30, 2024 (such date, the "Separation Date"); WHEREAS, the Company wishes to have the Executive continue the Executive's employment with the Company during the period commencing on the Effective Date until the Separation Date (the "Transition Period") pursuant to this Agreement in order to assist in the transition of his duties, in exchange for continued payment of compensation and benefits equal to those received prior to the Effective Date as modified herein; WHEREAS, the Executive and the Company wish to settle their mutual rights and obligations arising in connection with the Executive's service with the Company; andWHEREAS, the Executive wishes to continue the Executive's employment during the Transition Period in accordance with the terms set forth herein. NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Company and the Executive hereby agree as follows:6.3621615.71.Transition Period. During the Transition Period, the Executive will continue to serve as President of the Company and will continue to perform his normal duties and responsibilities, as well as provide assistance with respect to the transition of his normal duties and responsibilities and such other similar support (the "Transition Services") as requested by the Chief Executive Officer of the Company. 2.Separation of Service. Effective as of the close of business on the Separation Date, the Executive (a) will cease to serve as President of the Company and in any other positions as an officer, manager or director of the Company or any of its subsidiaries or affiliates (including, for the sake of clarity, as a member of the Board of Directors of Tradeweb Markets Inc. (the "Board")) and (b) will no longer be authorized to incur any expenses, obligations, or liabilities on behalf of the Company or any of its subsidiaries or affiliates. The Executive agrees to promptly execute any writings as are requested by the Company or any of its subsidiaries or affiliates to effectuate the foregoing at any time following the Separation Date (including, for the sake of clarity, his resignation from the Board). Promptly following the Separation Date, the Executive agrees to update all of his social media accounts (e.g., LinkedIn), if any, to reflect that he is no longer employed by the Company. 3.Payments and Benefits. (a)Accrued Amounts. Without regard to whether the Executive executes this Agreement or the Reaffirmation, the Executive shall remain entitled to receive (i) any earned but unpaid base salary through the Separation Date, (ii) vested benefits in accordance with the applicable terms of applicable Company arrangements, and (iii) any unreimbursed expenses in accordance with the Company's policies, each payable in accordance with the Company's payroll practices and applicable law. (b)Severance Payments and Benefits. Subject to the Executive delivering and not revoking this Agreement and the Reaffirmation in accordance with Section 5 hereof, and the Executive's continued compliance with any obligations as set forth in this Agreement (including, without limitation, Section 6 hereof), the Company shall pay or provide the Executive with the following payments and benefits:(i)a payment equal to one times the Executive's base salary at the rate in effect immediately prior to the Separation Date, payable in equal installments on the Company's payroll dates during the one-year period following the Separation Date, commencing on the first regularly scheduled payroll date following the Final Release Effective Date (with any amounts otherwise due prior to such payment date paid on such payment date);(ii)a lump sum cash payment equal to \$3,850,000 (the "Severance Bonus"), which represents the sum of (i) the Executive's highest annual bonus received in respect of the two most recent calendar years completed prior to the Separation Date (the "Reference Bonus Amount"), plus (ii) the Reference Bonus Amount prorated for the number of days worked by the Executive during 2024 through the Separation Date. The Severance Bonus shall be paid at the time when annual bonuses for the 2024 fiscal year are paid generally to the Company's senior executives, but in all events within the calendar year following the Separation Date and by no later than March 21, 2025; and 2(iii)if the Executive timely elects to continue medical coverage under the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA"), and subject to his copayment of premiums associated with such coverage consistent with amounts paid by the Executive during the year in which the Separation Date occurs, reimbursement, on a monthly basis, for the excess costs of continued health benefits for the Executive and the Executive's covered dependents for one year following the Separation Date, or until such earlier date on which such COBRA coverage terminates in accordance with COBRA. 4.Equity Awards. Each of the Equity Awards will continue to vest pursuant to their terms until the Separation Date. For the sake of clarity, in connection with the Executive's separation upon the Separation Date, each of the Equity Awards will be treated as follows in accordance with the terms applicable to a termination without "cause" under the applicable Equity Agreements:(a)RSUs. 2023 RSUs and 2024 RSUs will each remain outstanding and vest and settle in accordance with their terms following the Separation Date.(b)PRSUs and PSUs. The Executive will be entitled to retain a prorated portion of each of the PSU Awards and the PRSU Awards. Estimates for such prorated portions are illustrated below, however, final calculations will be provided through the Shareworks account system using an actual year-to-date pro-rata calculation. Such final calculations will represent the Executive's new target number of PSUs and PRSUs, as applicable, that remains eligible to vest and settle following the Separation Date in accordance with the terms of the applicable Equity Agreements. For the sake of clarity, the 2024 PRSUs and the PSU Awards shall each remain subject to the application of the "Performance Modifier" applicable thereto, determined in accordance with the terms of the applicable Equity Agreements. AwardNew Target Number of PRSUs or PSUs2023 PSUs21,732024 PSUs12023 PRSUs31,1012024 PRSUs15.Release of Claims. (a)In consideration of the payments and benefits to be made under this Agreement, the

[illegible]

Executive Officer EX-32.2 7 twm-2024x0630xexx322.htm EX-32.2 DocumentEXHIBIT 32.2CERTIFICATION PURSUANT TO18 U.S.C. SECTION1350AS ADOPTED PURSUANT TOSECTION14 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the “Company”), for the fiscal quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), 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 Section14 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.July 25, 2024/s/ Sara FurberSara FurberChief Financial Officer EX-101.SCH 8 tw-20240630.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 - Statement - Condensed Consolidated Statements of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Condensed Consolidated Statements of Comprehensive Income (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Condensed Consolidated Statements of Changes in Equity link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - Condensed Consolidated Statements of Changes in Equity (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952158 - Statement - Condensed Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Organization link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Restricted Cash link:presentationLink link:calculationLink link:definitionLink 9952162 - 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 - Disclosure - Stockholders' Equity and Stock-Based Compensation Plans (Tables) link:presentationLink link:calculationLink link:definitionLink 9954476 - Disclosure - Related Party Transactions (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Fair Value of Financial Instruments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Commitments and Contingencies (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Earnings Per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Regulatory Capital Requirements (Tables) link:presentationLink link:calculationLink link:definitionLink 9954481 - Disclosure - Business Segment and Geographic Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9954482 - Disclosure - Organization (Details) link:presentationLink link:calculationLink link:definitionLink 9954483 - Disclosure - Significant Accounting Policies - Furniture, Equipment, Purchased Software, Leasehold Improvements and Software Development Cost (Details) link:presentationLink link:calculationLink link:definitionLink 9954484 - Disclosure - Significant Accounting Policies - Goodwill (Details) link:presentationLink link:calculationLink link:definitionLink 9954485 - Disclosure - Significant Accounting Policies - Intangible Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9954486 - Disclosure - Significant Accounting Policies - Deferred Offering Costs (Details) link:presentationLink link:calculationLink link:definitionLink 9954487 - Disclosure - Significant Accounting Policies - Translation of Foreign Currency and Exchange Derivative Contracts (Details) link:presentationLink link:calculationLink link:definitionLink 9954488 - Disclosure - Restricted Cash (Details) link:presentationLink link:calculationLink link:definitionLink 9954489 - Disclosure - Acquisitions - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954490 - Disclosure - Acquisitions - Schedule of Final Purchase Price (Details) link:presentationLink link:calculationLink link:definitionLink 9954491 - Disclosure - Revenue - Schedule of Breakdown of Revenues Between Fixed and Variable Revenues (Details) link:presentationLink link:calculationLink link:definitionLink 9954492 - Disclosure - Revenue - Schedule of Recognized Revenue and Remaining Deferred Revenue Balance (Details) link:presentationLink link:calculationLink link:definitionLink 9954493 - Disclosure - Revenue - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954494 - Disclosure - Income Taxes (Details) link:presentationLink link:calculationLink link:definitionLink 9954495 - Disclosure - Tax Receivable Agreement (Details) link:presentationLink link:calculationLink link:definitionLink 9954496 - Disclosure - Non-Controlling Interests - Schedule of the Ownership Interest in Noncontrolling Interest (Details) link:presentationLink link:calculationLink link:definitionLink 9954497 - Disclosure - Non-Controlling Interests - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954498 - Disclosure - Non-Controlling Interests - Schedule of the Impact on Equity Due to Changes in the Company’s Ownership Interest in Noncontrolling Interest (Details) link:presentationLink link:calculationLink link:definitionLink 9954499 - Disclosure - Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Outstanding Shares of Common Stock (Details) link:presentationLink link:calculationLink link:definitionLink 9954500 - Disclosure - Stockholders' Equity and Stock-Based Compensation Plans - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954501 - Disclosure - Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Significant Valuation Assumptions Used To Estimate The Grant Date Fair Value of PSUs (Details) link:presentationLink link:calculationLink link:definitionLink 9954502 - Disclosure - Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Outstanding Shares of Common Stock (Details) link:presentationLink link:calculationLink link:definitionLink 9954503 - Disclosure - Related Party Transactions - Balances - Schedule of Balances From Transactions with Affiliates Included in the Consolidated Statements (Details) link:presentationLink link:calculationLink link:definitionLink 9954504 - Disclosure - Related Party Transactions - Schedule of Affiliates Included in the Consolidated Statements of Income (Details) link:presentationLink link:calculationLink link:definitionLink 9954505 - Disclosure - Fair Value of Financial Instruments - Schedule of Financial Instruments Measured at Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9954506 - Disclosure - Fair Value of Financial Instruments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954507 - Disclosure - Fair Value of Financial Instruments - Schedule of Foreign Exchange Derivative Contracts (Details) link:presentationLink link:calculationLink link:definitionLink 9954508 - Disclosure - Fair Value of Financial Instruments - Schedule of Unrealized Gains (Losses) on Foreign Currency Forwards (Details) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Fair Value of Financial Instruments - Schedule of Financial Instruments Not Measured at Fair Value (Details) link:presentationLink link:calculationLink link:definitionLink 9954510 - Disclosure - Credit Risk (Details) link:presentationLink link:calculationLink link:definitionLink 9954511 - Disclosure - Commitments and Contingencies - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - Commitments and Contingencies - Schedule of Maturity of Lease Liabilities and Future Minimum Lease Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - Commitments and Contingencies - Schedule of Maturity of Lease Liabilities and Future Minimum Lease Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9954513 - Disclosure - Earnings Per Share - Schedule of Basic and Diluted Earnings Per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954514 - Disclosure - Earnings Per Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954515 - Disclosure - Regulatory Capital Requirements - Schedule of Regulatory Capital Requirements and Schedule of Regulatory Capital Requirements (Details) link:presentationLink link:calculationLink link:definitionLink 9954516 - Disclosure - Business Segment and Geographic Information - Schedule of Information Regarding Revenue by Client Sector (Details) link:presentationLink link:calculationLink link:definitionLink 9954517 - Disclosure - Business Segment and Geographic Information - Schedule of Revenue and Long-Lived Assets by Geographic Location (Details) link:presentationLink link:calculationLink link:definitionLink 9954518 - Disclosure - Subsequent Events (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 9 tw-20240630_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 10 tw-20240630_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 11 tw-20240630_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] 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 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] 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] TWA 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] 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 Douglas Friedman Trading Arrangement, Restricted Stock Units Accrued During Vesting Period Of March 15, 2022 Through March 15, 2025 [Member] Douglas Friedman Trading Arrangement, Restricted Stock Units Accrued During Vesting Period Of March 15, 2022 Through March 15, 2025 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] 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. Cash equivalents â€” Money market funds and other highly liquid investments Cash Equivalents [Member] Douglas Friedman Trading Arrangement, Vesting Of Previously Awarded Performance-Based Restricted Stock Units [Member] Douglas Friedman Trading Arrangement, Vesting Of Previously Awarded Performance-Based Restricted Stock Units Accounts receivable Increase (Decrease) in Accounts Receivable Tax receivable agreement liability adjustment Tax Receivable Agreement Liability, Adjustment Tax Receivable Agreement Liability, Adjustment Derivative [Table] Derivative [Table] 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] 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 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] Establishment of liabilities under tax receivable agreement Liabilities Assumed Equity Components [Axis] Equity Components [Axis] Award Timing Method Award Timing Method [Text Block] 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 Non-Controlling Interests Noncontrolling Interest [Line Items] 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 acquisition Business Combination, Consideration Transferred, Equity Interests Issued and Issuable Compensation Amount Outstanding Recovery Compensation Amount 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 the r8fin Acquisition 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 Product and Service [Domain] Product and Service [Domain] Entity Information [Line Items] Entity Information [Line Items] 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. Receivable and due from affiliates â€ Foreign exchange derivative contracts Other Receivables [Member] Other Receivables 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 Fair Value, Nonrecurring Fair Value, Nonrecurring [Member] Yieldbroker YB Yieldbroker [Member] Yieldbroker 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] Douglas Friedman [Member] Douglas Friedman 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 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] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] 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 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] 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 Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Adjustments to non-controlling interests Minority Interest, Increase (Decrease) From Adjustments Amount of increase (decrease) in noncontrolling interest from adjustments. Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] 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. 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. 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] 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 [Table Text Block] Total 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 Customer Relationships Intangible assets - Customer relationships Customer Relationships [Member] Recent Accounting Pronouncements and Recent SEC Final Rules New Accounting Pronouncements, Policy [Policy Text Block] Forecast Forecast [Member] 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] 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 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 gains 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 assets 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 \$158 and \$284 at JuneÂ 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 All Adjustments to Compensation All Adjustments to Compensation [Member] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Additional paid-in capital Additional Paid in Capital Hedging Designation [Axis] Hedging Designation [Axis] ICD 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] 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] Scenario, Unspecified [Domain] Scenario [Domain] 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 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] 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 price, net of cash acquired and excluding working capital and other closing adjustments Business Combination, Consideration Transferred Liabilities and Equity Liabilities and Equity [Abstract] 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 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 fees Financial Service, Other [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Adoption Date Trading Arrangement Adoption Date 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] 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] Less: Working capital and other closing adjustments Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Consideration Transferred 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] 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 Earnings Per Share Earnings Per Share [Text Block] Accrued compensation Increase (Decrease) in Employee Related Liabilities Arrangement Duration Trading Arrangement Duration Subsequent Event Subsequent Event [Member] 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 Income Tax Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Douglas Friedman Trading Arrangement, Performance-Based Restricted Stock Units Accrued During Vesting Period Of March 15, 2022 Through January 1, 2025 [Member] Douglas Friedman Trading Arrangement, Performance-Based Restricted Stock Units Accrued During Vesting Period Of March 15, 2022 Through January 1, 2025 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] TDIFC TDIFC [Member] TDIFC 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 acquisition 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 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 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] 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 Scenario [Axis] Scenario [Axis] 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 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 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. 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] City Area Code City Area Code Douglas Friedman Trading Arrangement, Vesting Of Previously Restricted Stock Units [Member] Douglas Friedman Trading Arrangement, Vesting Of Previously Awarded Restricted Stock Units (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] QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) Fair Value, Inputs, Level 1 [Member] Foreign currency translation adjustments, with no tax benefit for each of the three and six months ended June 30, 2024 and 2023 Foreign currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax 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] 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] Affiliated Entity Affiliated Entity [Member] Significant Observable Inputs (LevelA 2) Significant Observable Inputs (LevelA 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 acquisition 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. Issuance of common stock for business acquisition (in shares) Shares issued to acquire r8fin Acquisition (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 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. 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 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] 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 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 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 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. 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. 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] Capitalized software development costs Payments for Software 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 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 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 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 12 tw-20240630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT XML 14 R1.htm IDEA: XBRL DOCUMENT v3.24.2 Cover - shares 6 Months Ended Jun. 30, 2024 Jul. 28, 2024 Entity Information [Line Items] Å Document Type 10-Q Å Document Quarterly Report true Å Document Period End Date Jun. 30, 2024 Å Document Transition Report false Å Entity File Number 001-38860 Å Entity Registrant Name Tradeweb Markets Inc. Å Entity Incorporation, State or Country Code DE Å Entity Tax Identification Number 83-2456358 Å Entity Address, Address Line One 1177 Avenue of the Americas Å Entity Address, City or Town New York Å Entity Address, State or Province NY Å Entity Address, Postal Zip Code 10036 Å City Area Code 646 Å Local Phone Number 430-6000 Å Title of 12(b) Security Class A common stock, par value \$0.00001 Å Trading Symbol TW Å Security Exchange Name NASDAQ Å Entity Current Reporting Status Yes Å Entity Interactive Data Current Yes Å Entity Filer Category Large Accelerated Filer Å Entity Small Business false Å Entity Emerging Growth Company false Å Entity Shell Company false Å Entity Central Index Key 0001758730 Å Current Fiscal Year End Date --12-31 Å Document Fiscal Year Focus 2024 Å Document Fiscal Period Focus Q2 Å Amendment Flag false Å Class A Common Stock Å Entity Information [Line Items] Å Å Entity Common Stock, Shares Outstanding (in shares) Å 116,292,668 Class B Common Stock Å Entity Information [Line Items] Å Å Entity Common Stock, Shares Outstanding (in shares) Å 96,933,192 Class C Common Stock Å Entity Information [Line Items] Å Å Entity Common Stock, Shares Outstanding (in shares) Å 18,000,000 Class D Common Stock Å Entity Information [Line Items] Å Å Entity Common Stock, Shares Outstanding (in shares) Å 5,076,973 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:submissionItemType 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 and 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:filerCategoryItem Type Balance Type: na Period Type: duration X -Definition20-character EDGAR code representing the state or country of incorporation. + ReferencesNo definition available. + Details Name: dei_EntityIncorporationStateCountryCode Namespace Prefix: dei_Data Type: dei:edgarStateCountryItem Type 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:stringItem Type 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:yesNoItem Type 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:normalizedStringItem Type 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:booleanItem Type 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:booleanItem Type 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:employerIdItem Type 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:normalizedStringItem Type 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:securityTitleItem Type 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 d-1 + Details Name: dei_SecurityExchangeName Namespace Prefix: dei_Data Type: dei:edgarExchangeCodeItem Type 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:tradingSymbolItem Type 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=us-gaap_CommonClassDMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 15 R2.htm IDEA: XBRL DOCUMENT v3.24.2 Condensed Consolidated Statements of Financial Condition - USD (\$) \$ in Thousands Jun. 30, 2024 Dec. 31, 2023 Assets $\hat{A}$ Cash and cash equivalents \$ 1,718,230 \$ 1,706,468 Restricted cash 1,000 1,000 Receivable from brokers and dealers and clearing organizations 432,037 381,178 Deposits with clearing organizations 62,694 36,806 Accounts receivable, net of allowance for credit losses of \$158 and \$284 at June30, 2024 and December31, 2023, respectively 233,084 168,407 Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization 32,456 33,559 Lease right-of-use assets 25,662 25,206 Software development costs, net of accumulated amortization 151,418 131,332 Goodwill 2,857,713 2,815,524 Intangible assets, net of accumulated amortization 1,004,116 1,004,797 Receivable and due from affiliates 2,980 192 Deferred tax asset 684,200 684,250 Other assets 78,951 70,819 Total assets 7,284,541 7,059,538 Liabilities $\hat{A}$ Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 424,751 351,864 Accrued compensation 119,270 164,329 Deferred revenue 28,174 25,746 Accounts payable, accrued expenses and other liabilities 77,148 57,501 Lease liabilities 28,105 27,463 Payable and due to affiliates 0 1,327 Deferred tax liability 18,751 20,767 Tax receivable agreement liability 380,937 457,523 Total liabilities 1,077,136 1,128,132 Commitments and contingencies (Note 13) Equity $\hat{A}$ Preferred stock, \$0.00001 par value; 250,000,000 shares authorized; none issued or outstanding 0 0 Additional paid-in capital 4,795,562 4,738,758 Accumulated other comprehensive income (loss) (7,920) (5,389) Retained earnings 843,158 640,384 Total stockholders' equity attributable to Tradeweb Markets Inc. 5,630,802 5,373,755 Non-controlling interests 576,603 557,651 Total equity 6,207,405 5,931,406 Total liabilities and equity 7,284,541 7,059,538 Class A Common Stock $\hat{A}$ Equity $\hat{A}$ Common stock, value 1 1 Class B Common Stock $\hat{A}$ Equity $\hat{A}$ Common stock, value 1 1 Class C Common Stock $\hat{A}$ Equity $\hat{A}$ Common stock, value 0 0 Class D Common Stock $\hat{A}$ Equity $\hat{A}$ 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:monetaryItem Type 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:monetaryItem Type 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:monetaryItem Type 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-S99-1>Reference 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:monetaryItem Type 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 -Section 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482790/220-10-45-14>Reference 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/1943274/2147482790/220-10-45-11>Reference 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/1943274/2147480016/944-40-65-2>Reference 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/1943274/2147480016/944-40-65-2>Reference 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-S99-1>Reference 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-S99-1>Reference 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:monetaryItem Type 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/1943274/2147481372/852-10-55-10>Reference 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-S99-1>Reference 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:monetaryItem Type 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/1943274/2147482785/280-10-55-48>Reference 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/1943274/2147482785/280-10-55-49>Reference 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/1943274/2147482964/270-10-50-1>Reference 4: <http://www.xbrl.org/2003/role/disclosureRef> -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147482810/280-10-50-22>Reference 7: <http://www.xbrl.org/2003/role/disclosureRef> -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI <https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 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/1943274/2147479168/946-830-55-12>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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/1943274/2147481404/852-10-50-7>Reference 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/1943274/2147482810/280-10-50-30>Reference 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:monetaryItem Type Balance Type: debit Period Type: instant X -ReferencesNo definition available. + Details Name: us-gaap_AssetsAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type 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:monetaryItem Type 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-S99-1>Reference 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/1943274/2147483467/210-10-45-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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/1943274/2147481372/852-10-55-10>Reference 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/1943274/2147479837/606-10-45-1>Reference 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/1943274/2147479806/606-10-50-8>Reference 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/1943274/2147482525/740-10-45-4>Reference 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/1943274/2147482525/740-10-45-6> + 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-S99-1>Reference 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/1943274/2147482525/740-10-45-4>Reference 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-S99-1>Reference 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/1943274/2147482785/280-10-55-49>Reference 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/1943274/2147482548/350-20-55-24>Reference 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/1943274/2147482078/820-10-55-100>Reference 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/1943274/2147481372/852-10-55-10>Reference 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-S99-1>Reference 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/1943274/2147482598/350-20-45-1>Reference 7: <http://www.xbrl.org/2009/role/commonPracticeRef> -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482573/350-20-50-1>Reference 8: <http://www.xbrl.org/2009/role/commonPracticeRef> -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482573/350-20-50-1>Reference 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/1943274/2147482665/350-30-50-2>Reference 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/1943274/2147482665/350-30-50-2>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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/1943274/2147481203/810-10-50-3>Reference 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/1943274/2147481231/810-10-45-25>Reference 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/1943274/2147481203/810-10-50-3>Reference 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-S99-1>Reference 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/1943274/2147481687/323-10-50-3>Reference 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/1943274/2147482907/825-10-50-28>Reference 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/1943274/2147479168/946-830-55-12>Reference 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-S99-1>Reference 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-S99-1>Reference 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)(iii)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1>Reference 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)(iii)(A)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1>Reference 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)(iv)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1>Reference 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)(5)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-1>Reference 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/1943274/2147481404/852-10-50-7>Reference 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/1943274/2147481404/852-10-50-7>Reference 29: <http://www.xbrl.org/2003/role/exampleRef> -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -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/1943274/2147481372/852-10-55-10>Reference 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-S99-1>Reference 3: [http](http://www.xbrl.org/2009/role/commonPracticeRef)

https://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -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/1943274/214748546/942-210-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)(iii)) -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-S99-1Reference 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-S99-1Reference 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-S99-1Reference 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-S99-1Reference 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-S99-1Reference 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-S99-1Reference 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:

graph 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 210.6-05\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-599-2Reference 8](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/1943274/2147479170/946-210-599-1Reference 7): [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/1943274/2147479134/946-220-599-3Reference 9](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/1943274/2147479134/946-220-599-3Reference 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/1943274/2147479134/946-220-599-3Reference 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(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-599-3Reference 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/1943274/2147479134/946-220-599-3Reference 11](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/1943274/2147479134/946-220-599-3Reference 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/1943274/2147480678/235-10-599-1Reference 12](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/1943274/2147480678/235-10-599-1Reference 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 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://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/1943274/2147480418/310-10-599-2 + Details Name: us-gaap StockholdersEquity Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - Definition Amount of equity \(deficit\) attributable to parent and noncontrolling interest. Excludes temporary equity. + ReferencesReference 1](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/1943274/2147480418/310-10-599-2 + Details Name: us-gaap StockholdersEquity Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - Definition Amount 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 (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 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 (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 (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)(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 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 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 \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10](http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10):

Reference 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-S99-2>Reference 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-S99-3>Reference 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-S99-1>Reference 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:sharesItem Type Balance Type: na Period Type: instant X - Definition Face 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-S99-1>Reference 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/1943274/2147481112/505-10-13> + Details Name: us-gaap PreferredStockParOrStatedValuePerShare Namespace Prefix: us-gaap Data Type: dtr-types:perShareItem Type Balance Type: na Period Type: instant X - Definition The 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-S99-1>Reference 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/1943274/2147481112/505-10-13> + Details Name: us-gaap PreferredStockSharesIssued Namespace Prefix: us-gaap Data Type: xbrli:sharesItem Type Balance Type: na Period Type: instant X - Definition Aggregate 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-S99-1>Reference 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-S99-2>Reference 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-S99-3>Reference 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-S99-1>Reference 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:sharesItem Type Balance Type: na Period Type: instant X - Details Name: us-gaap StatementClassOfStockAxis=us-gaap CommonClassMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap StatementClassOfStockAxis=us-gaap CommonClassMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap StatementClassOfStockAxis=tw CommonClassMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 17 R4.htm IDEA: XBRL DOCUMENT v3.24.2 Condensed Consolidated Statements of Income - USD (\$) \$ in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Revenues \$ A A Total revenue \$ 294,951 \$ 310,613 \$ 813,690 \$ 639,862 Expenses \$ A A Employee compensation and benefits 137,236 103,924 280,323 218,417 Depreciation and amortization 49,936 45,887 99,273 91,491 Technology and communications 24,230 18,701 45,540 36,268 General and administrative 12,755 11,072 23,609 24,992 Professional fees 13,324 10,666 25,124 8,842 Occupancy 4,976 4,028 9,649 8,151 Total expenses 242,557 194,278 483,518 400,961 Operating income 162,494 116,335 330,172 238,901 Interest income 21,511 15,576 42,571 28,516 Interest expense (542) (467) (2,260) (916) Other income (loss), net 0 (456) 0 (115) Income before taxes 183,463 130,988 370,483 266,386 Provision for income taxes (47,047) (29,049) (90,685) (62,254) Net income 136,416 101,939 279,798 204,132 Less: Net income attributable to non-controlling interests 17,177 12,857 34,417 27,194 Net income attributable to Tradeweb Markets Inc. \$ 119,239 \$ 89,082 \$ 245,381 \$ 176,938 Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders: \$ A A Basic (in dollars per share) \$ 0.56 \$ 0.42 \$ 1.15 \$ 0.84 Diluted (in dollars per share) \$ 0.55 \$ 0.42 \$ 1.14 \$ 0.83 Weighted average shares outstanding: \$ A A Basic (in shares) 213,162,158 211,569,728 212,936,015 209,847,153 Diluted (in shares) 214,895,947 213,156,753 214,778,342 211,659,814 Transaction fees and commissions \$ A A Revenues \$ A A Total revenue \$ 330,475 \$ 246,461 \$ 665,926 \$ 513,059 Subscription fees \$ A A Revenues \$ A A Total revenue \$ 50,746 \$ 57,488 100,427 90,122 LSEG market data fees \$ A A Revenues \$ A A Total revenue \$ 20,581 \$ 15,461 41,081 31,055 Other \$ A A Revenues \$ A A Total revenue \$ 3,149 \$ 2,943 \$ 6,256 \$ 5,626 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:monetaryItem Type 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/1943274/2147482810/280-10-50-30>Reference 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/1943274/2147482964/270-10-50-1](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/1943274/2147482964/270-10-50-1)Reference 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/1943274/2147482810/280-10-50-32](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/1943274/2147482810/280-10-50-32)Reference 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/1943274/2147482810/280-10-50-32](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/1943274/2147482810/280-10-50-32)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.7-04\(11\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-599-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.7-04(11))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-599-1)Reference 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/1943274/2147482810/280-10-50-31>Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 235-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.9-05\(b\)\(2\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477314/942-235-599-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 942-SubTopic 235-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.9-05(b)(2))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477314/942-235-599-1)Reference 11: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 2-Subparagraph \(SX 210.5-03\(10\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-599-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 2-Subparagraph (SX 210.5-03(10))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-599-2)Reference 12: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.9-04\(15\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-599-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.9-04(15))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-599-1) + 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/1943274/2147482964/270-10-50-1](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/1943274/2147482964/270-10-50-1)Reference 2: [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/1943274/2147482810/280-10-50-32](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/1943274/2147482810/280-10-50-32)Reference 3: <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/1943274/2147482685/740-10-50-12>Reference 4: <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>Reference 5: <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/1943274/2147483443/250-10-50-9>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SAB Topic 6.1.7\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479360/740-10-599-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SAB Topic 6.1.7)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479360/740-10-599-1)Reference 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/1943274/2147483443/250-10-50-8>Reference 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/1943274/2147482685/740-10-50-10>Reference 9: <http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 12-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-12>Reference 10: [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/1943274/2147482810/280-10-50-22](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/1943274/2147482810/280-10-50-22)Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.7-04\(9\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-599](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.7-04(9))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-599-1)

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/1943274/2147482964/270-10-50-1>Reference 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/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147483621/220-10-50-599-2>Reference 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/1943274/2147479134/946-220-599-1> + 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/1943274/2147483621/220-10-50-599-2> + 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/1943274/2147482785/280-10-55-48>Reference 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/1943274/2147479168/946-830-55-10>Reference 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/1943274/2147479105/946-220-45-3>Reference 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/1943274/2147479134/946-220-599-1> + Details Name: us-gaap_ProfessionalFees 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/1943274/2147483443/250-10-50-6>Reference 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/1943274/2147483443/250-10-50-9>Reference 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/1943274/2147476176/805-60-65-1>Reference 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/1943274/2147478666/740-323-65-2>Reference 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/1943274/2147480678/235-10-50-599-1>Reference 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/1943274/2147481687/323-10-50-3>Reference 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/1943274/2147482907/825-10-50-28>Reference 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/1943274/2147483443/250-10-50-1>Reference 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/1943274/2147480175/815-40-65-1>Reference 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/1943274/2147483443/250-10-50-8>Reference 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/1943274/2147479168/946-830-55-11>Reference 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/1943274/2147478009/946-205-45-3>Reference 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/1943274/2147479105/946-220-45-7>Reference 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/1943274/2147477250/944-220-599-1>Reference 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/1943274/2147479134/946-220-599-1>Reference 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/1943274/2147479134/946-220-599-3>Reference 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/1943274/2147481231/810-10-45-19>Reference 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/1943274/2147482765/220-10-50-6>Reference 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/1943274/2147480097/470-10-599-1>Reference 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)(iii)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147480097/470-10-599-1>Reference 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/1943274/2147477314/942-235-599-1>Reference 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/1943274/2147483499/205-20-50-7>Reference 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/1943274/2147481175/810-10-55-4J>Reference 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/1943274/2147481175/810-10-55-4K>Reference 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/1943274/2147482790/220-10-45-1A>Reference 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/1943274/2147482790/220-10-45-1B>Reference 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/1943274/2147482740/230-10-45-2>Reference 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/1943274/2147481203/810-10-50-1A>Reference 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/1943274/2147482810/280-10-50-41>Reference 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/1943274/2147482964/270-10-50-1>Reference 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/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147482810/280-10-50-32>Reference 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/1943274/2147479941/924-10-50-599-1>Reference 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/1943274/2147479806/606-10-50-5>Reference 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/1943274/2147482810/280-10-50-30>Reference 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/1943274/2147482810/280-10-50-42>Reference 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/1943274/2147482810/280-10-50-22>Reference 11: <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/1943274/2147482810/280-10-50-22>Reference 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/1943274/2147482662/260-10-50-1>Reference 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/1943274/2147482662/260-10-50-1>Reference 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_WeightedAverageNumberOfSharesOutstandingDiluted Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingDilutedNamespacePrefix: 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 18.5.htm IDEA: XBRL DOCUMENT v3.24.2 Condensed Consolidated Statements of Comprehensive Income - USD (\$) in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2023 Statement of Comprehensive Income [Abstract] Å Å Å Å Net income \$ 136,416 \$ 101,939 \$ 279,798 \$ 204,132 Other comprehensive income (loss), net of tax: Å Å Å Å Foreign currency translation adjustments, with no tax benefit for each of the three and six months ended June 30, 2024 and 2023 (439) 1,184 (2,803) 3,833 Other comprehensive income (loss), net of tax (439) 1,184 (2,803) 3,833 Comprehensive income 135,977 103,123 276,995 207,965 Less: Net income attributable to non-controlling interests 17,177 12,857

https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 19 R6.htm IDEA: XBRL DOCUMENT v3.24.2 Condensed Consolidated Statements of Comprehensive Income (Parenthetical) - USD (\$) 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2023 Statement of Comprehensive Income [Abstract] Á Á Á 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:monetaryItem Type Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 20 R7.htm IDEA: XBRL DOCUMENT v3.24.2 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] Á Á Á Á Á Á Á Á Á Issuance of common stock from equity incentive plans 6,320 Á Á Á 6,320 Á Á Á Share repurchases pursuant to share repurchase programs (22,706) Á Á Á Á Á (22,706) Á 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 Á Á Á 15,082 Á Á Á Adjustments to non-controlling interests 0 Á Á Á 6,910 Á (4) (6,906) Distributions to non-controlling interests (2,283) Á Á Á Á (2,283) Dividends (18,733) Á Á Á Á (18,733) Á Stock-based compensation expense 11,905 Á Á Á 11,905 Á Á Á Payroll taxes paid for stock-based compensation (39,878) Á Á Á Á (39,878) Á Á Á Net income 102,193 Á Á Á Á Á 87,856 14,337 Foreign currency translation adjustments 2,649 Á Á Á Á 2,352 Á 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] Á Á Á Á Á Á Á Á Á Foreign currency translation adjustments 3,833 Á Á Á Á Á Á Á Á Á Ending balance at Jun. 30, 2023 5,717,368 1 1 0 0 4,693,795 (6,818) 495,481 534,908 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] Á Á Á Á Á Á Á Á Á Issuance of common stock from equity incentive plans 1,262 Á Á Á 1,262 Á Á Á Share repurchases pursuant to share repurchase programs (7,602) Á Á Á Á (7,602) Á 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 Á Á Á Á 27,827 Á Á Á Adjustments to non-controlling interests 0 Á Á Á 72,870 (120) Á (72,750) Distributions to non-controlling interests (3,286) Á Á Á Á Á (3,286) Dividends (19,048) Á Á Á Á Á (19,048) Á Stock-based compensation expense 16,097 Á Á Á 16,097 Á Á Á Payroll taxes paid for stock-based compensation (1,870) Á Á Á Á (1,870) Á Á Á Net income 101,939 Á Á Á Á Á 89,082 12,857 Foreign currency translation adjustments 1,184 Á Á Á Á Á 1,067 Á 117 Ending balance at Jun. 30, 2023 5,717,368 1 1 0 0 4,693,795 (6,818) 495,481 534,908 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] Á Á Á Á Á Á Á Á Á Issuance of common stock from equity incentive plans 2,807 Á Á Á 2,807 Á Á Á Issuance of common stock for business acquisition 36,692 Á Á Á 36,692 Á Á Á 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 Á Á Á Á 18,358 Á Á Á Adjustments to non-controlling interests 0 Á Á Á 1,333 (3) (1,330) Distributions to non-controlling interests (6,095) Á Á Á Á (6,095) Dividends (21,286) Á Á Á Á (21,286) Á Stock-based compensation expense 16,959 Á Á Á 16,959 Á Á Á Payroll taxes paid for stock-based compensation (43,832) Á Á Á Á (43,832) Á Á Net income 143,382 Á Á Á Á 126,142 17,240 Foreign currency translation adjustments (2,364) Á Á Á Á (2,132) Á (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] Á Á Á Á Á Á Á Á Á Foreign currency translation adjustments (2,803) Á Á Á Á Á Á Á Á Á Ending balance at Jun. 30, 2024 6,207,405 1 1 0 0 4,795,562 (7,920) 843,158 576,603 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] Á Á Á Á Á Á Á Á Á Issuance of common stock from equity incentive plans 2,021 Á Á Á 2,021 Á Á Á Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans 761 Á Á Á Á 761 Á Á Á Adjustments to non-controlling interests 0 Á Á Á (2,198) Á 2,198 Distributions to non-controlling interests (9,963) Á Á Á Á (9,963) Dividends (21,321) Á Á Á Á (21,321) Á Stock-based compensation expense 24,350 Á Á Á 24,350 Á Á Á Payroll taxes paid for stock-based compensation (447) Á Á Á Á (447) Á Á Á Net income 136,416 Á Á Á Á 119,239 17,177 Foreign currency translation adjustments (439) Á Á Á Á (396) Á (43) Ending balance at Jun. 30, 2024 6,207,405 \$ 1 \$ 1 \$ 0 \$ 0 4,795,562 \$ (7,920) \$ 843,158 \$ 576,603 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:monetaryItem Type 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:monetaryItem Type 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:monetaryItem Type 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:monetaryItem Type 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:monetaryItem Type 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:stringItem Type 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:monetaryItem Type 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:monetaryItem Type 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 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/1943274/2147479168/946-830-55-1Reference 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)(iii)) -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 -

Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147481203/810-10-50-1A>Reference 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](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:monetaryItem Type Balance Type: credit Period Type: duration X - Definition Value 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/1943274/2147481112/505-10-50-2>Reference 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](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>Reference 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](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-S99-1>Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.3-04\) -Publisher FASB -URI](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -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:monetaryItem Type Balance Type: credit Period Type: duration X - Definition Equity 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/1943274/2147481112/505-10-50-2>Reference 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](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-S99-1>Reference 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](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>Reference 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/1943274/2147480008/505-10-S99-1>Reference 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](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/1943274/2147478009/946-205-45-4>Reference 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](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/1943274/2147478448/946-505-50-2>Reference 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](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-S99-3>Reference 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](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:monetaryItem Type Balance Type: debit Period Type: duration X - Definition Amount of equity (deficit) attributable to parent and noncontrolling interest. Excludes treasury 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/1943274/2147483443/250-10-50-6>Reference 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](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/1943274/2147476176/805-60-65-1>Reference 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](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/1943274/2147476176/805-60-65-1>Reference 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](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/1943274/2147478666/740-323-65-2>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification](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)

development costs (22,478) (20,505) Net cash used in investing activities (134,704) (34,060) Cash flows from financing activities - A Share repurchases pursuant to share repurchase programs 0 (30,056) Proceeds from stock-based compensation exercises 4,828 7,582 Dividends (42,607) (37,781) Distributions to non-controlling interests (16,058) (5,569) Payroll taxes paid for stock-based compensation (44,457) (41,748) Payments on tax receivable agreement liability (76,586) (5,724) Net cash used in financing activities (174,880) (113,296) Effect of exchange rate changes on cash, cash equivalents and restricted cash (2,238) 2,589 Net increase (decrease) in cash, cash equivalents and restricted cash 11,762 139,172 Cash, cash equivalents and restricted cash - A Beginning of period 1,707,468 1,258,229 End of period 1,719,230 1,397,401 Supplemental disclosure of cash flow information - A Income taxes paid, net of (refunds) 61,414 19,026 Cash paid for interest 1,757 413 Non-cash investing and financing activities - A Issuance of common stock for business acquisition 36,692 0 Furniture, equipment, software and leasehold improvement additions included in accounts payable 165 1,203 Unsettled share repurchases included in other liabilities 0 252 Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition: - A Cash and cash equivalents 1,718,230 A Restricted cash 1,000 A Cash, cash equivalents and restricted cash shown in the statement of cash flows 1,719,230 1,397,401 Adjusted For Refinitiv Transaction - A Non-cash investing and financing activities - A Establishment of liabilities under tax receivable agreement 0 27,976 Deferred tax asset \$ 19,119 \$ 70,886 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 - 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/1943274/2147482913/230-10-50-4>Reference 2: <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.xbrli.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SX 210.5-02\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-599-1](http://www.xbrli.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-599-1)Reference 2: [http://www.xbrli.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/1943274/2147483467/210-10-45-1](http://www.xbrli.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/1943274/2147483467/210-10-45-1)Reference 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.xbrli.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8>Reference 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/1943274/2147482740/230-10-45-24>Reference 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/1943274/2147482740/230-10-45-24>Reference 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/1943274/2147482740/230-10-45-28](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)Reference 2: [http://www.xbrli.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SX 210.4-08\(h\)\(1\)\(Note 1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-599-1](http://www.xbrli.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(1)(Note 1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-599-1)Reference 3: [http://www.xbrli.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](http://www.xbrli.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/1943274/2147482740/230-10-45-28](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)Reference 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](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.xbrli.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.xbrli.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2A>Reference 2: <http://www.xbrli.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 23 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-23>Reference 3: <http://www.xbrli.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-22>Reference 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](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](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](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](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.xbrli.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](http://www.xbrli.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](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](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](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](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.xbrli.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/1943274/2147482740/230-10-45-17](http://www.xbrli.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/1943274/2147482740/230-10-45-17)Reference 2: [http://www.xbrli.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/1943274/2147482740/230-10-45-25](http://www.xbrli.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/1943274/2147482740/230-10-45-25)Reference 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_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/1943274/2147482913/230-10-50-4>Reference 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/1943274/2147482913/230-10-50-3>Reference 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:

Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-Reference 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 23 R10.htm IDEA: XBRL DOCUMENT v3.24.2 Organization 6 Months Ended Jun. 30, 2024 Organization, Consolidation and Presentation of Financial Statements [Abstract] A Organization OrganizationTradeweb Markets Inc. (the æœCorporationæœ) was incorporated as a Delaware corporation on NovemberA 7, 2018 to carry on the business of Tradeweb Markets LLC (the æœTWM LLCæœ) following the completion of a series of reorganization transactions on April 4, 2019 (the æœReorganization Transactionsæœ), in connection with Tradeweb Markets Inc.æœ™s initial public offering (the æœIPOæœ), 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 (the æœLSEGæœ) 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.) (the æœBlackstoneæœ) as well as Thomson Reuters Corporation (the æœTRæœ), in an all share transaction (the æœLSEG Transactionæœ). 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 (the æœBCPæœ), a company owned by certain investment funds affiliated with Blackstone, through BCPæœ™s previous majority ownership interest in Refinitiv. As used herein, æœRefinitiv,æœ 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 Corporationæœ™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 Corporationæœ™s condensed consolidated financial statements. As of JuneA 30, 2024, Tradeweb Markets Inc. owned 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 9.8% of TWM LLC. As of DecemberA 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.Â Unless the context otherwise requires, references to the æœCompanyæœ 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 and retail client sectors. The Companyæœ™s principal subsidiaries include:æœTradeweb LLC (the æœTWLæœ), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the æœExchange Actæœ), a member of the Financial Industry Regulatory Authority (the æœFINRAæœ), a member of the Municipal Securities Rulemaking Board (the æœMSRBæœ), a registered independent introducing broker with the Commodities Future Trading Commission (the æœCFTCæœ) and a member of the National Futures Association (the æœNFAæœ).æœDealerweb Inc. (the æœDWæœ) (formerly known as Hilliard FarberA & Co.,A 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.æœTradeweb Direct LLC (the æœTWDæœ) (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.æœTradeweb Europe Limited (the æœTELæœ), a MiFID Investment Firm regulated by the Financial Conduct Authority (the æœFCAæœ) in the UK, and certain other global regulators, that maintains branches in Asia.æœTWM SEF LLC (the æœTWSæœ), a Swap Execution Facility (the æœSEFæœ) regulated by the CFTC and certain other global regulators.æœDW SEF LLC (the æœDWSæœ), a SEF regulated by the CFTC and certain other global regulators.æœTradeweb Japan K.K. (the æœTJWæœ), a security house regulated by the Japanese Financial Services Agency (the æœFSAæœ) and the Japan Securities Dealers Association (the æœSJDæœ).æœTradeweb EU B.V. (the æœTWEUæœ), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets (the æœAFMæœ), the De Nederlandsche Bank (the æœDNBæœ) and certain other global regulators and that maintains a branch in France.æœTradeweb Execution Services Limited (the æœTESLæœ), an Investment Firm (the æœBIPRU Firmæœ) regulated by the FCA in the UK.æœTradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (WFOE) 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 Peopleæœ™s Bank of China (the æœPBOCæœ) for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.æœTradeweb Execution Services B.V. (the æœTESBVæœ), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.æœTradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) (the æœYBæœ or æœYieldbrokeræœ), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by the Australian Securities & Investments Commission (the æœASICæœ), that also maintains a branch in Singapore that is regulated by the Monetary Authority of Singapore (the æœMASæœ) as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024.æœTradeweb (DIFC) Limited (the æœTDIFCæœ), an Authorized Firm regulated by the Dubai Financial Services Authority (the æœDFSæœ) with a license for æœclearing deals in investmentsæœ for users to access the Companyæœ™s various trading venues that are also separately recognized by the DFSA. æœTWM Technology and Trading Private Limited (æœTTTLæœ), a private limited company incorporated in Mumbai, India. 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, æœr8finæœ). 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 Tradewebæœ™s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (CLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AIEX (Automated Intelligent Execution) offerings. The acquisition closed on JanuaryA 19, 2024, following the satisfaction of closing conditions and regulatory reviews. The total consideration was \$125.9A million, consisting of cash and the issuance of shares of Class A common stock of the Corporation (the æœr8fin Acquisitionæœ). See Note 4 æœ 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, for A\$123.6A million in cash (the æœYieldbroker Acquisitionæœ). This acquisition combines Australia and New Zealandæœ™s highly attractive, fast-growing markets with Tradewebæœ™s international reach and scale. In June 2021, the Company acquired Nasdaqæœ™s U.S. fixed income electronic trading platform, formerly known as eSpeed (the æœNFI Acquisitionæœ), 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, (the æœEAAæœ), a registered broker-dealer under the Exchange Act and a member of FINRA. In November 2022, EA merged with and into 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 æœRefinitiv Transactionæœ) from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Companyæœ™s assets and liabilities beginning on October 1, 2018. See Note 2 æœ Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction. In connection with the Reorganization Transactions, TWM LLCæœ™s limited liability company agreement (the æœTWM LLC Agreementæœ) was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the æœLLC Interestsæœ), (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 æœClass A common stockæœ) or Class B common stock, par value \$0.00001 per share, of the Corporation (the æœClass B common stockæœ), as the case may be, on a one-for-one basis. As used herein, references to æœContinuing LLC Ownersæœ refer collectively to A (i) those owners of TWM LLC prior to the Reorganization Transactions (the æœOriginal LLC Ownersæœ), including an indirect subsidiary of Refinitiv, certain investment and commercial banks (collectively, the æœBank Stockholdersæœ), and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of ClassA C common stock, par value \$0.00001 per share, of the Corporation (the æœClass C common stockæœ), shares of ClassA D common stock, par value \$0.00001 per share, of the Corporation (the æœClass D common stockæœ) 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 æœ 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 JuneA 30, 2024, æœThe public investors collectively owned 116,282,605 shares of Class A common stock, representing 10.1% of the combined voting power of Tradeweb Markets Inc.æœ™s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.2% of the economic interest in TWM LLC;æœRefinitiv 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.æœ™s issued and outstanding common stock and directly and indirectly, through Tradeweb Markets Inc., owned 50.8% of the economic interest in TWM LLC; andæœOther stockholders that continued to own LLC Interests also collectively owned 88,644 shares of Class D common stock, representing less than 0.1% of the combined voting power of Tradeweb Markets Inc.æœ™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 Companyæœ™s basic and diluted earnings per share calculations for the three and six months ended June 30, 2024 were impacted by 125,012 and 142,484, respectively, of weighted average shares resulting from unvested restricted stock units and unsettled vested performance-based restricted stock units that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. The Companyæœ™s diluted earnings per share calculations for the three and six months ended June 30, 2024 also include 1,733,789 and 1,842,327, respectively, of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 14 æœ 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.xbrli.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.xbrli.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 24 R11.htm IDEA: XBRL DOCUMENT v3.24.2 Significant Accounting Policies 6 Months Ended Jun. 30, 2024 Accounting Policies [Abstract] A 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 æœ 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 Companyæœ™s Annual Report on Form 10-K for the year ended DecemberA 31, 2023. The consolidated financial information as of DecemberA 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 (the æœGAAPæœ) and the rules and regulations of the U.S. Securities and Exchange Commission (the æœSECæœ) 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 (the æœASCæœ) 805, Business Combinations (the æœASC 805æœ). 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 Companyæœ™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 Companyæœ™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 threeA 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 Companyæœ™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 æœ 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 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 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 asset's carrying value may not be fully recoverable.As of June 30, 2024 and December 31, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled \$105.7A million and \$95.8A million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was \$5.2 million and \$5.3 million for the three months ended June 30, 2024 and 2023, respectively, and \$10.5 million and \$10.5 million for the six months ended June 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 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 June 30, 2024 and December 31, 2023, accumulated amortization related to software development costs totaled \$254.0A million and \$222.5A million, respectively. Amortization expense for software development costs was \$16.0A million and \$13.8A million for the three months ended June 30, 2024 and 2023, respectively, and \$31.6A million and \$27.2A million for the six months ended June 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 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 thirteen 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 June 30, 2024 and December 31, 2023, accumulated amortization related to intangible assets totaled \$599.6A million and \$542.4A million, respectively. Amortization expense for definite-lived intangible assets was \$28.7 million and \$26.8 million for the three months ended June 30, 2024 and 2023, respectively, and \$57.2 million and \$53.6 million for the six months ended June 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 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 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 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 CostsDeferred 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 six months ended June 30, 2024 and 2023.Revenue RecognitionThe 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 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 losses totaled \$0.8A million and \$1.4A million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized losses during the six months ended June 30, 2024 and 2023 totaled \$2.0A million and \$1.8A 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 on foreign currency forward contracts during the three months ended June 30, 2024 and 2023 totaled \$2.6A million and \$2.2A million, respectively and realized and unrealized gains on foreign currency forward contracts during the six months ended June 30, 2024 and 2023 totaled \$6.9A million and \$1.0A million, respectively. Realized and unrealized gains on the foreign currency call option on Australian dollars during both the three and six months ended June 30, 2023 totaled \$0.6A million. As of June 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)A 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)A 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 six months ended June 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. A 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 "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 ShareBasic and diluted earnings per share are computed in accordance with the two-class method as unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives 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 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 reporting 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 November 2023, 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. X - References No definition available. + Details Name: us-gaap Accounting Policies Abstract Namespace Prefix: us-gaap Data Type: xbrl:stringItemType Balance Type: na Period Type: duration X - Definition The entire disclosure for all significant accounting policies of the reporting entity. + References Reference 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/1943274/2147483426/235-10-50-1 Reference 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 Significant Accounting Policies TextBlock Namespace Prefix: us-gaap Data Type: dt- types: textBlockItemType Balance Type: na Period Type: duration XML 25 R12.htm IDEA: XBRL DOCUMENT v3.24.2 Restricted Cash 6 Months Ended Jun. 30, 2024 Restricted Cash Equivalents [Abstract] A Restricted Cash Restricted 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 June 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. X - Definition The 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. + References No definition available. + Details Name: us-gaap Restricted Assets Disclosure TextBlock Namespace Prefix: us-gaap Data Type: dt- types: textBlockItemType Balance Type: na Period Type: duration X - References No definition available. + Details Name: us-gaap Restricted Cash Equivalents Abstract Namespace Prefix: us-gaap Data Type: xbrl:stringItemType Balance Type: na Period Type: duration XML 26 R13.htm IDEA: XBRL DOCUMENT v3.24.2 Acquisitions 6 Months Ended Jun. 30, 2024 Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] A Acquisitions Acquisitions On January 19, 2024, the Company completed its acquisition of all of the outstanding equity interests of RFIN Holdings LP in exchange for total consideration of \$125.9A million, consisting of \$89.2A 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 closing date at \$36.7A million. rfin 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. The acquisition was accounted for as a business combination 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 the 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 developed technology that was acquired, 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 final purchase price was allocated as follows: Purchase Price Allocation (dollars in thousands) Cash and cash equivalents \$1,397A Accounts receivable 153A Software development costs 28,000A Goodwill 42,189A Intangible assets - Customer relationships 56,500A Other assets 179A Deferred revenue (219) Accounts payable, accrued expenses and other liabilities (886) Total cash paid and stock issued 127,313A Less: Cash acquired (1,397) Less: Working capital and other closing adjustments (1) (14) Purchase price, net of cash acquired and excluding working capital and other closing adjustments \$125,902A (1) The net working capital and other closing adjustments receivable of \$14,000 as of June 30, 2024 was collected in July 2024. The acquired software development costs will be amortized over a useful life of seven years and the customer relationships will be amortized over a useful life of 13 years. The goodwill recognized in connection with the rfin Acquisition is primarily attributable to the acquisition of expected future customers, future technology and synergies from the integration of the operations of rfin into the Company's operations and its single business segment. All of the goodwill recognized in connection with the rfin Acquisition is expected to be deductible for income tax purposes. During the three and six months ended June 30, 2024, the Company recognized \$0.1A million and \$0.5A million, respectively, in transaction costs incurred to effect the rfin Acquisition, which are included as a component of professional fees in the accompanying condensed consolidated statements of income. During the three and six months ended June 30, 2024, the Company also recognized \$0 and \$51,000, respectively, in transaction costs incurred to effect the rfin Acquisition, which are included as a component of general and administrative expenses in the accompanying condensed consolidated statements of income. The rfin 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. ICD On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire the Institutional Cash Distributors business (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. Pursuant to the terms of the purchase agreement, TWM LLC is required to pay \$785A million in cash, subject to customary working capital and other adjustments, for the acquisition. In connection with the acquisition closing, the Corporation will also issue and sell \$4.5A 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 seller, which such shares of Class A common stock will be issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The acquisition is expected to close in the third quarter of 2024, subject to the satisfaction of customary 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 (SMA). 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, Tradeweb will add a new client channel serving corporate treasury professionals, complementing Tradeweb's existing focus on institutional, wholesale and retail clients. X - References No definition available. + Details Name: us-gaap Business Combination And Asset Acquisition Abstract Namespace Prefix: us-gaap Data Type: xbrl:stringItemType Balance Type: na Period Type: duration X - Definition 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). + References Reference 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/1943274/2147479907/805-20-5-5 Reference 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 Business Combination Disclosure TextBlock Namespace Prefix: us-gaap Data Type: dt- types: textBlockItemType Balance Type: na Period Type: duration XML 27 R14.htm IDEA: XBRL DOCUMENT v3.24.2 Revenue 6 Months Ended Jun. 30, 2024 Revenue from Contract with Customer [Abstract] A Revenue 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 of trades thereon. 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 (that is, the 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 earns 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. 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 Company also earns transaction fees and/or commissions from transactions executed on the Company's electronic marketplaces. The Company earns commission revenue from its electronic and voice brokerage services on a riskless principal basis

revenues earned by the Company have fixed fee components, such as a monthly minimum or fixed monthly fees, and variable components, such as transaction-based fees. The breakdown of revenues between fixed and variable revenues for the three and six months ended June 30, 2024 and 2023 is as follows: Three Months Ended Three Months Ended June 30, 2024 June 30, 2023 (dollars in thousands) (dollars in thousands) Variable Fixed Revenues Transaction fees and commissions \$294,003A \$36,472A \$209,634A \$36,827A Subscription fees 465A 50,281A 470A 45,278A LSEG market data fees 6A 20,581A 6A 15,461A Other 382A 2,767A 264A 2,679A Total revenues \$294,850A \$110,101A \$210,368A \$100,245A Six Months Ended Six Months Ended June 30, 2024 June 30, 2023 (dollars in thousands) (dollars in thousands) Variable Fixed Revenues Transaction fees and commissions \$592,265A \$73,661A \$439,815A \$73,244A Subscription fees 935A 59,492A 930A 89,192A LSEG market data fees 6A 41,081A 6A 31,055A Other 744A 5,512A 466A 5,160A Total revenue \$593,944A \$219,746A \$441,211A \$198,651A Deferred Revenue The Company records deferred revenue when cash payments are received or due in advance of services to be performed. The revenue recognized and the remaining deferred revenue balances are shown below: Amount (dollars in thousands) Deferred revenue balance - December 31, 2023 \$25,746A New billings \$81,074A Revenue recognized (78,882) Deferred revenue acquired in connection with the r8fin Acquisition 219A Effect of foreign currency exchange rate changes 17A Deferred revenue balance - June 30, 2024 \$28,174A During the six months ended June 30, 2024, the Company recognized into revenue \$22.6A million in deferred revenue that was deferred as of December 31, 2023. During the six months ended June 30, 2023, the Company recognized into revenue \$19.6A million in deferred revenue that was deferred as of December 31, 2022. X - References No definition available. + Details Name: us-gaap RevenueFromContractWithCustomerAbstract Namespace Prefix: us-gaap Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Definition 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. + References Reference 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/1943274/2147479806/606-10-50-9> Reference 2: [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/1943274/2147479806/606-10-50-12](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/1943274/2147479806/606-10-50-12) Reference 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/1943274/2147479806/606-10-50-15> Reference 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/1943274/2147479806/606-10-50-12](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/1943274/2147479806/606-10-50-12) Reference 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/1943274/2147479806/606-10-50-12](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/1943274/2147479806/606-10-50-12) Reference 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/1943274/2147479806/606-10-50-12](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/1943274/2147479806/606-10-50-12) Reference 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/1943274/2147479806/606-10-50-12](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/1943274/2147479806/606-10-50-12) Reference 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/1943274/2147479806/606-10-50-12](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/1943274/2147479806/606-10-50-12) Reference 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/1943274/2147479806/606-10-50-13](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/1943274/2147479806/606-10-50-13) Reference 10: [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/1943274/2147482685/740-10-50-12](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 28 R15.htm IDEA: XBRL DOCUMENT v3.24.2 Income Taxes 6 Months Ended Jun. 30, 2024 Income Tax Disclosure [Abstract] A 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 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 June 30, 2024 and 2023 was approximately 25.6% and 22.2%, respectively. The effective tax rate for the three months ended June 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. The effective tax rate for the three months ended June 30, 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to the disallowance of compensation expense tax deductions and state, local and foreign taxes, partially offset by the effect of non-controlling interests. 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 A 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 (A 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 $2.0A million in full settlement of the matter and the prior liabilities assumed. In the third quarter of 2023, Refinitiv reimbursed the Company for the $2.0A million paid to the State of New Jersey pursuant to the indemnification agreement. As of June 30, 2024 and December 31, 2023, there were no remaining tax liabilities accrued associated with the Refinitiv Contribution. X - References No definition available. + Details Name: us-gaap IncomeTaxDisclosureAbstract Namespace Prefix: us-gaap Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Definition The entire disclosure for income tax. + References Reference 1: <a href=) Reference 2: <http://www.xbrl.org/2003/role/disclosureRef -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> Reference 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/1943274/2147482685/740-10-50-12C> Reference 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/1943274/2147482685/740-10-50-12B> Reference 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/1943274/2147477891/740-270-50-1> Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SAB Topic 6.1.5.Q1\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-599-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SAB Topic 6.1.5.Q1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-599-1) Reference 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/1943274/2147480990/946-20-50-13> Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SX 210.4-08\(h\)\(2\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-599-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-599-1) Reference 9: <http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/740/tableOfContent> Reference 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/1943274/2147482685/740-10-50-14> Reference 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/1943274/2147482685/740-10-50-21> Reference 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/1943274/2147482685/740-10-50-17](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/1943274/2147482685/740-10-50-17) Reference 13: [http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 2 -Subparagraph \(SAB Topic 11.C\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-599-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 2 -Subparagraph (SAB Topic 11.C) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-599-2) Reference 14:

2023115,090,7874 96,933,192Å 18,000,000Å 5,077,973Å 235,101,952Å Issuance of common stock from equity incentive plans699,840Å Å Å Å Å 699,840Å Issuance of common stock for business acquisition (1)374,601Å Å Å Å Å 374,601Å Balance at March 31, 2024116,165,228Å 96,933,192Å 18,000,000Å 5,077,973Å 236,176,393Å Activities related to exchanges of LLC Interests1,000Å Å Å Å Å (1,000)Å Å Issuance of common stock from equity incentive plans116,377Å Å Å Å Å 116,377Å Balance at June 30, 2024116,282,605Å 96,933,192Å 18,000,000Å 5,076,973Å 236,292,770Å (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 Åœœr8fin Acquisition Shares)Åœ, 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 closing date of the r8fin Acquisition. See Note 4 Åœ Acquisitions for additional details on this acquisition.ClassÅ AClassÅ BClassÅ CClassÅ DTotal Balance at December 31, 2024110,746,606Å 96,933,192Å 3,251,177Å 23,092,704Å 234,023,679Å Activities related to exchanges of LLC Interests8,733Å Å Å Å Å (8,733)Å Å Issuance of common stock from equity incentive plans986,090Å Å Å Å Å 986,090Å Share repurchases pursuant to share repurchase programs(313,311)Å Å Å Å Å (313,311)Balance at March 31, 2023111,428,118Å 96,933,192Å 3,251,177Å 23,083,971Å 234,696,458Å Activities related to exchanges of LLC Interests3,254,577Å Å Å Å Å (3,251,177)(3,400)Å Å Issuance of common stock from equity incentive plans92,687Å Å Å Å Å 92,687Å Share repurchases pursuant to share repurchase programs(107,365)Å Å Å Å Å (107,365)Balance at June 30, 2023114,668,017Å 96,933,192Å Å 23,080,571Å 234,681,780Å 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 with only time-based vesting conditions (ÅœœRSUs)Åœ, 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 ÅœœPRSUs)Åœ and performance-based restricted stock units that vest based on market conditions, such as total shareholder return, as ÅœœPSUs)Åœ. 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, will terminate effective September 30, 2024. In connection with the termination of his employment, Mr. Pluta will also resign from the Board of Directors of the Company effective September 30, 2024. As of June 17, 2024, there was approximately \$4.4Å million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that will be accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, \$1.7Å million represents regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Pluta)Åœ employment was not terminated and \$2.7Å million represents accelerated stock-based compensation expense. During the three months ended June 30, 2024, the Company incurred a total of \$0.3 million in accelerated stock-based compensation expense relating to Mr. Pluta)Åœ departure, with the remaining 2.4Å million to be recorded during the three months ending September 30, 2024.During the three months ended June 30, 2024, the Company granted 12,526 RSUs at a weighted-average grant-date fair value of \$112.82. No PRSUs or PSUs were granted during the three months ended June 30, 2024. During the six months ended June 30, 2024, the Company granted 457,978 RSUs, 201,546 PRSUs and 86,592 PSUs at a weighted-average grant-date fair value of \$104.48, \$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 Company)Åœ 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 Volatility26.63Å %28.81Å %Risk-Free Interest Rate4.44Å %3.77Å %A summary of the Company)Åœ total stock-based compensation expense is presented below:Three Months EndedSix Months EndedJune 30, June 30,2024202320242023(dollars in thousands)Total stock-based compensation expense\$23,715Å \$15,712Å \$40,117Å \$27,323Å 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 June 30, 2024 and 2023, respectively, and \$1.2 million and \$0.6 million during the six months ended June 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 Åœœ2022 Share Repurchase Program)Åœ, after completing in October 2022, the \$150.0Å million of total repurchases of the Company)Åœ Class A common stock previously authorized in February 2021 (the Åœœ2021 Share Repurchase Program)Åœ. 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)Åœ Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to \$300.0 million of the Company)Åœ Class A common stock at the Company)Åœ 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)Åœ 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. There were no share repurchases during the three and six months ended June 30, 2024. During the three and six months ended June 30, 2023, the Company acquired a total of 107,365 and 420,676 shares of Class A common stock, at an average price of \$70.81 and \$72.05, for purchases totaling \$7.6 million and \$30.3 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 from the Corporation in order to maintain 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 June 30, 2024, a total of \$239.8 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 June 30, 2024 and 2023, the Company withheld 2,505 and 26,259 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of \$107.57 and \$71.23, respectively, and an aggregate value of \$0.3Å million and \$1.9Å million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. During the six months ended June 30, 2024 and 2023, the Company withheld 455,326 and 601,083 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of \$97.24 and \$69.42, respectively, and an aggregate value of \$44.3Å million and \$41.7Å 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:

decreases in the discount rate would have resulted in a significantly lower or higher fair value measurement. 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 \$120.7Â million (\$79.9Â 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 June 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. 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:Â As of June 30, December 31, 2024 2023 (dollars in thousands) Foreign currency forward contracts \$ 229,131 \$ 192,877 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: Three Months Ended Six Months Ended June 30, 2024 2023 2024 2023 (dollars in thousands) Foreign currency forward contracts not designated in accounting hedge relationship \$ 2,560 \$ 2,198 \$ 6,911 \$ 1,038 Foreign currency call option contract not designated in accounting hedge relationship \$ 2,560 \$ 2,198 \$ 6,911 \$ 1,038 Other income/(loss) (1) \$ 618 \$ 618 (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 \$1.1Â million. Financial Instruments Not Measured at Fair Value The Company's financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of June 30, 2024 and December 31, 2023 have been categorized based upon the fair value hierarchy as follows: Carrying Value Quoted Prices in Active Markets for Identical Assets (Level 1) A Significant Observable Inputs (Level 2) Significant Unobservable Inputs (Level 3) Total Fair Value As of June 30, 2024 (dollars in thousands) Assets Cash and restricted cash \$ 156,415 \$ 156,415 \$ 156,415 \$ 156,415 Receivable from brokers and dealers and clearing organizations 432,037 \$ 432,037 \$ 432,037 Deposits with clearing organizations 62,694 \$ 62,694 \$ 62,694 Accounts receivable 233,084 \$ 233,084 \$ 233,084 Other assets \$ 2,907 \$ 2,907 Total \$ 887,137 \$ 887,137 \$ 887,137 \$ 887,137 Liabilities Securities sold under agreements to repurchase \$ 424,751 \$ 424,751 \$ 424,751 \$ 424,751 Payable to brokers and dealers and clearing organizations 424,751 \$ 424,751 \$ 424,751 Total \$ 424,751 \$ 424,751 \$ 424,751 \$ 424,751 As of December 31, 2023 Assets Cash and restricted cash \$ 163,824 \$ 163,824 \$ 163,824 Receivable from brokers and dealers and clearing organizations 381,178 \$ 381,178 \$ 381,178 Deposits with clearing organizations 36,806 \$ 36,806 \$ 36,806 Accounts receivable 168,407 \$ 168,407 \$ 168,407 Other assets \$ 2,426 \$ 2,426 Total \$ 752,641 \$ 752,641 \$ 752,641 \$ 752,641 Liabilities Securities sold under agreements to repurchase (1) \$ 21,612 \$ 21,612 \$ 21,612 Payable to brokers and dealers and clearing organizations 351,864 \$ 351,864 \$ 351,864 Total \$ 373,476 \$ 373,476 \$ 373,476 \$ 373,476 (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 \$8.9Â million as of June 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. X - References No definition available. + Details Name: us-gaap FairValueDisclosuresAbstract Namespace Prefix: us-gaap Data Type: xbrl:stringItem Type Balance Type: na Period Type: duration X - Definition The 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. + References Reference 1: https://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: https://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: https://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:textBlockItem Type Balance Type: na Period Type: duration XML 34 R21.htm IDEA: XBRL DOCUMENT v3.24.2 Credit Risk 6 Months Ended Jun. 30, 2024 Risks and Uncertainties [Abstract] A Credit Risk Credit 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 June 30, 2024, the Company recorded a \$432.0Â million receivable and a \$424.8Â million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining \$7.3Â million difference between the fail to deliver and fail to receive. All of the above failed settlement transactions outstanding as of June 30, 2024 were fully settled during July 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 June 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 June 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling \$79,000, and, for the three months ended June 30, 2023, credit loss expense was \$21,000. For the six months ended June 30, 2024, recoveries resulted in a reversal of credit loss expenses totaling \$71,000, and, for the six months ended June 30, 2023, credit loss expense was \$47,000. X - Definition The entire disclosure for allowance for credit losses. + References Reference 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:textBlockItem Type Balance Type: na Period Type: duration X - References No definition available. + Details Name: us-gaap RisksAndContingenciesAbstract Namespace Prefix: us-gaap Data Type: xbrl:stringItem Type Balance Type: na Period Type: duration XML 35 R22.htm IDEA: XBRL DOCUMENT v3.24.2 Commitments and Contingencies 6 Months Ended Jun. 30, 2024 Commitments and Contingencies Disclosure [Abstract] A Commitments and Contingencies Commitments 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.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 “2023 Revolving Credit Facility”) with a syndicate of banks, which replaced its \$500.0A 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 \$250.0A 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 \$5.0A million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to \$50.0A million. On November 21, 2023, the closing date, the \$0.5A 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 June 30, 2024 and December 31, 2023, there were \$0.5A 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 June 30, 2024.Amount(dollars in thousands)Remainder of 2024\$7,114A 2025\$7,628A 2026\$6,574A 2027\$6,133A 2028\$1,694A Thereafter1,539A Total future lease payments\$30,682A Less imputed interest(2,577)Lease liability\$28,105A The lease payments above exclude \$159.2A million of future minimum lease payments for a lease signed but not yet commenced as of June 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. 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](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 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](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) 6: [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](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 36 R23.htm IDEA: XBRL DOCUMENT v3.24.2 Earnings Per Share 6 Months Ended Jun. 30, 2024 Earnings Per Share [Abstract] A 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 EndedSix Months EndedJune 30, 2024June 30, 2024202320242023(dollars in thousands, except per share amounts)Numerator:Net income attributable to Tradeweb Markets Inc. $119,239A $89,082A $245,381A $176,938A Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs (1) (70)(102)(164)(225)Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted$119,169A $88,980A $245,217A $176,713A Denominator:Weighted average shares of Class A and Class B common stock outstanding - Basic213,162,158A 211,569,728A 212,936,015A 209,847,153A Dilutive effect of PRSUs568,304A 350,713A 534,583A 138,638A Dilutive effect of options449,252A 1,143,376A 524,413A 1,306,297A Dilutive effect of RSUs252,498A 92,936A 348,282A 187,726A Dilutive effect of PSUs463,735A “A 435,049A “A Weighted average shares of Class A and Class B common stock outstanding - Diluted214,895,947A 213,156,753A 214,778,342A 211,659,814A Earnings per share - Basic$0.56A $0.42A $1.15A $0.84A Earnings per share - Diluted$0.55A $0.42A $1.14A $0.83A (1)During the three months ended June 30, 2024 and 2023, there was a total of 125,012 and 241,963 and during the six months ended June 30, 2024 and 2023, there was a total of 142,484 and 266,790, respectively, weighted average unvested RSUs and unsettled vested PRSUs 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 are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs and PSUs are evaluated under the treasury stock method.The following table summarizes the PRSUs, shares underlying options, RSUs, PSUs and weighted-average LLC Interests 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 EndedSix Months EndedJune 30, 2024June 30, 2024202320242023Anti-dilutive Shares:PRSUs“A “A “A “A Options“A “A “A “A RSUs964A 113,873A 964A 113,873A PSUs“A “A “A “A “A LLC Interests23,077,698A 23,153,250A 23,077,836A 24,738,197A 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: <a href=) 2: [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](http://www.xbrl.org/2003/role/disclosureRef-Topic 260-Name Accounting Standards Codification-Publisher FASB-URI https://asc.fasb.org/260/tableOfContentReference) 4: [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](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 37 R24.htm IDEA: XBRL DOCUMENT v3.24.2 Regulatory Capital Requirements 6 Months Ended Jun. 30, 2024 Broker-Dealer [Abstract] A Regulatory Capital Requirements Regulatory Capital RequirementsTWL, DW and TWD are subject to the Uniform Net Capital Rule 15c3-1 under the Exchange Act. TEL and TESL 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 financial resource requirements with the AFM in the Netherlands, 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 June 30, 2024 and December 31, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:June 30, 2024December 31, 2023Regulatory CapitalRegulatory Capital RequirementExcess Regulatory CapitalRegulatory CapitalRegulatory CapitalExcess Regulatory Capital(dollars in thousands)TWL$72,913A $2,348A $70,565A $50,243A $2,856A $47,387A DW$181,397A 2,814A 178,583A 156,318A 3,579A 152,739A TWD$54,267A 752A 53,515A 46,976A 850A 46,126A TEL$ 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 June 30, 2024 and December 31, 2023 are as follows:June 30, 2024December 31, 2023Financial ResourcesRequired Financial ResourcesExcess Financial ResourcesFinancial ResourcesRequired Financial ResourcesExcess Financial Resources(dollars in thousands)TW$ SEF$67,467A $13,500A $53,967A $43,286A $12,500A $30,786A DW SEF$14,432A 8,827A 5,605A 13,309A 8,669A 4,640A June 30, 2024December 31, 2023Liquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial AssetsLiquid Financial AssetsRequired Liquid Financial AssetsExcess Liquid Financial Assets(dollars in thousands)TW$ SEF$42,556A $3,375A $39,181A $22,068A $3,125A $18,943A DW SEF $8,213A 2,207A 6,006A 7,935A 2,167A 5,768A 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 38 R25.htm IDEA: XBRL DOCUMENT v3.24.2 Business Segment and Geographic Information 6 Months Ended Jun. 30, 2024 Segment Reporting [Abstract] A 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.A 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:Three Months EndedSix Months EndedJune 30, 2024June 30, 2024202320242023(dollars in thousands)RevenuesInstitutional$245,581A $183,828A $492,918A $382,680A Wholesale94,272A 73,329A 191,483A 149,429A Retail35,871A 30,680A 71,040A 62,543A Market Data29,227A 22,776A 58,249A 45,210A Total revenue404,951A 310,613A 813,690A 639,862A Operating expenses242,457A 194,278A 483,518A 400,961A Operating income162,494A $116,335A $330,172A $238,901A 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:Three Months EndedSix Months EndedJune 30, 2024June 30, 2024202320242023(dollars in thousands)RevenuesU.S.$252,144A $200,919A $506,242A $409,621A International152,807A 109,694A 307,448A 230,241A Total revenue$404,951A $310,613A $813,690A $639,862A The following table provides information on the attribution of long-lived assets by geographic area:June 30,December 31,20242023(dollars in thousands)Long-lived assetsU.S.$4,043,795A $3,990,070A International27,570A 20,348A Total$4,071,365A $4,010,418A 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: <a href=) 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](http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name 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(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](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](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](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](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](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 \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-54Reference](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) 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](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 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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>

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 39 R26.htm IDEA: XBRL DOCUMENT v3.24.2 Subsequent Events 6 Months Ended Jun. 30, 2024 Subsequent Events [Abstract] A Subsequent Events Subsequent EventsOn July 25, 2024, the board of directors of Tradeweb Markets Inc. declared a cash dividend of \$0.10 per share of ClassA A common stock and ClassA B common stock for the third quarter of 2024. This dividend will be payable on September 16, 2024 to stockholders of record as of September 3, 2024.On July 25, 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 \$89.8 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of September 3, 2024, payable on September 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 40 R27.htm IDEA: XBRL DOCUMENT v3.24.2 Pay vs Performance Disclosure -USD (\$) in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Pay vs Performance Disclosure A A A Net Income (Loss) Attributable to Parent \$ 119,239 \$ 89,082 \$ 245,381 \$ 176,938 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 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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 41 R28.htm IDEA: XBRL DOCUMENT v3.24.2 Insider Trading Arrangements 3 Months Ended 6 Months Ended Jun. 30, 2024 shares Jun. 30, 2024 shares Trading Arrangements, by Individual A A Material Terms of Trading Arrangement A 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 June 30, 2024.Name and TitleAction DateAggregate Number of Securities to be Purchased or SoldScheduled Expiration Date (1)Douglas Friedman General Counsel and SecretaryAdoptionMay 9, 2024Sale of an amount equal to up to: (A) (i) 6,749 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 6,749 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) 6,246 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 6,246 shares subject to the restricted stock units that accrued during the awardâ€™s vesting period of March 15, 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.July 31, 2025(1)A A A 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. Non-Rule 10b5-1 Arrangement Adopted false A Rule 10b5-1 Arrangement Terminated false A Non-Rule 10b5-1 Arrangement Terminated false A Douglas Friedman [Member] A A Trading Arrangements, by Individual A A Name Douglas Friedman A Title General Counsel and Secretary A Rule 10b5-1 Arrangement Adopted true A Adoption Date May 9, 2024 A Arrangement Duration 448 days A Douglas Friedman Trading Arrangement, Vesting Of Previously Awarded Performance-Based Restricted Stock Units [Member] | Douglas Friedman [Member] A A Trading Arrangements, by Individual A A Aggregate Available 6,749 6,749 Douglas Friedman Trading Arrangement, Performance-Based Restricted Stock Units Accrued During Vesting Period Of March 15, 2022 Through January 1, 2025 [Member] | Douglas Friedman [Member] A A Trading Arrangements, by Individual A A Aggregate Available 6,749 6,749 Douglas Friedman Trading Arrangement, Vesting Of Previously Restricted Stock Units [Member] | Douglas Friedman [Member] A A Trading Arrangements, by Individual A A Aggregate Available 6,246 6,246 Douglas Friedman Trading Arrangement, Restricted Stock Units Accrued During Vesting Period Of March 15, 2022 Through March 15, 2025 [Member] | Douglas Friedman [Member] A A Trading Arrangements, by Individual A A Aggregate Available 6,246 6,246 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_NonRule10b51ArrTrmndFlag 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 - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph A + Details Name: ecd_TradingArrByIndTable Namespace Prefix: ecd_Data Type: xbrli:stringItemType 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 2 -Subparagraph B + Details Name: ecd_TrdArrAdoptionDate Namespace Prefix: ecd_Data Type: xbrli:stringItemType 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 2 -Subparagraph C + Details Name: ecd_TrdArrDuration Namespace Prefix: ecd_Data Type: xbrli:durationItemType 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 2 -Subparagraph A + Details Name: ecd_TrdArrIndName Namespace Prefix: ecd_Data Type: xbrli:stringItemType 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 2 -Subparagraph A + Details Name: ecd_TrdArrIndTitle Namespace Prefix: ecd_Data Type: xbrli:stringItemType 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 2 -Subparagraph B + Details Name: ecd_TrdArrSecuritiesAggAvailAmt Namespace Prefix: ecd_Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - Details Name: ecd_IndividualAxis=tw_DouglasFriedmanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_DouglasFriedmanTradingArrangementVestingOfPreviouslyAwardedPerformanceBasedRestrictedStockUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_DouglasFriedmanTradingArrangementPerformanceBasedRestrictedStockUnitsAccruedDuringVestingPeriodOfMarch152022ThroughJanuary12025Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: ecd_TradingArrAxis=tw_DouglasFriedmanTradingArrangementRestrictedStockUnitsAccruedDuringVestingPeriodOfMarch152022ThroughMarch152025Member Namespace Prefix: Data Type: na Balance Type: Period Type: XML 42 R29.htm IDEA: XBRL DOCUMENT v3.24.2 Significant Accounting Policies (Policies) 6 Months Ended Jun. 30, 2024 Accounting Policies [Abstract] A 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 – Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWMLLC and its subsidiaries and TWMLLC 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 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 (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 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 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 EquivalentsCash 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 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 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 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 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 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 asset’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 RFIN 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 RFIN 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 thirteen 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. 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 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 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 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 CostsDeferred 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. Revenue Recognition Revenue RecognitionThe 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 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 losses totaled \$0.8 million and \$1.4 million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized losses during the six months ended June 30, 2024 and 2023 totaled \$2.0 million and \$1.8 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 on foreign currency forward contracts during the three months ended June 30, 2024 and 2023 totaled \$2.6 million and \$2.2 million, respectively and realized and unrealized gains on foreign currency forward contracts during the six months ended June 30, 2024 and 2023 totaled \$6.9 million and \$1.0 million, respectively. Realized and unrealized gains on the foreign currency call option on Australian dollars during both the three and six months ended June 30, 2023 totaled \$0.6 million. As of June 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. 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 TWMLLC, and is taxed at prevailing corporate tax rates. TWMLLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWMLLC 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) if 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 six months ended June 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 [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 Share Basic and diluted earnings per share are computed in accordance with the two-class method as unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives 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 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 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 (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 (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 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 Pronouncements In 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 November 2023, 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€œFair Value of Financial Instruments and did not have a material impact on the Companyâ€™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 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 - Definition Disclosure of accounting policy for deposits with clearing organizations. + References No definition available. + Details Name: tw_DepositsWithClearingOrganizationsPolicyTextBlock Namespace Prefix: tw_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - References No definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Definition Disclosure 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). + References Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-NameAccountingStandardsCodification-Topic815-SubTopic10-Section50-Paragraph9-PublisherFASB-URIhttps://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 - Definition Disclosure 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). + References No definition available. + Details Name: us-gaap_BasisOfAccountingPolicyPolicyTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - Definition 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. + References Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph\(d\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4](http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph(d)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4) Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph\(c\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4](http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph(c)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4) Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph\(b\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4](http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph(b)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4) Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph\(a\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479515/805-10-05-4](http://fasb.org/us-gaap/role/ref/legacyRef-Topic805-SubTopic10-NameAccountingStandardsCodification-Section05-Paragraph4-Subparagraph(a)-PublisherFASB-URIhttps://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 - Definition 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. + References Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-NameAccountingStandardsCodification-Topic230-SubTopic10-Section50-Paragraph1-PublisherFASB-URIhttps://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 - Definition Disclosure 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. + References Reference 1: [http://www.xbrl.org/2003/role/exampleRef-Topic235-SubTopic10-NameAccountingStandardsCodification-Section50-Paragraph4-Subparagraph\(a\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147483426/235-10-50-4](http://www.xbrl.org/2003/role/exampleRef-Topic235-SubTopic10-NameAccountingStandardsCodification-Section50-Paragraph4-Subparagraph(a)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147483426/235-10-50-4) Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-NameAccountingStandardsCodification-Topic810-SubTopic10-Section50-Paragraph1-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479391/810-10-50-1> + Details Name: us-gaap_ConsolidationPolicyTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - Definition Disclosure 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 writedoff uncollectible amount is recognized, and determination of past due status and nonaccrual status. + References Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph\(SABTopic6.M.2.Q4\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147483530/326-20-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph(SABTopic6.M.2.Q4)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147483530/326-20-S99-1) Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-Section50-Paragraph14-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479319/326-20-14> Reference 3: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-Section30-Paragraph5A-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479391/326-20-30-5A> Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-Section50-Paragraph3C-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479319/326-20-50-3C> Reference 5: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-Section35-Paragraph8A-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479366/326-20-35-8A> Reference 6: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-Section50-Paragraph3D-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479319/326-20-50-3D> Reference 7: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-NameAccountingStandardsCodification-Section45-Paragraph5-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479344/326-20-45-5> Reference 8: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section30-Paragraph1B-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479175/326-30-1B> Reference 9: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section50-Paragraph3C-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479106/326-30-50-3C> Reference 10: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section50-Paragraph3A-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479106/326-30-50-3A> Reference 11: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section50-Paragraph3D-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479106/326-30-50-3D> Reference 12: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section35-Paragraph13A-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479148/326-30-35-13A> Reference 13: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section30-Paragraph4A-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479391/326-20-30-4A> Reference 14: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic30-NameAccountingStandardsCodification-Section35-Paragraph7A-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147479148/326-20-35-7A> Reference 15: <http://www.xbrl.org/2003/role/disclosureRef-Topic326-SubTopic20-Name>

Accounting Standards Codification -Section 50 -Paragraph 21 -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479319/326-20-50-21>Reference 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/1943274/2147479319/326-20-50-11>Reference 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/1943274/2147479106/326-30-50-7>Reference 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:textBlockItem Type 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 599 -Paragraph 1 -Subparagraph \(SX 210.5-02\(17\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147480566/210-10-50-99-1> + Details Name: us-gaap_DeferredChargesPolicyTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type 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](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/1943274/2147482662/260-10-50-1>Reference 2: <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:textBlockItem Type 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](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:textBlockItem Type 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_FairValueMeasurementPolicyTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type 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:textBlockItem Type 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/1943274/2147482548/350-20-55-24>Reference 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](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/1943274/2147482573/350-20-50-2>Reference 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:textBlockItem Type 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/tableOfContent>Reference 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/1943274/2147482665/350-30-50-5>Reference 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](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:textBlockItem Type 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/1943274/2147482685/740-10-50-2>Reference 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/1943274/2147482685/740-10-50-19>Reference 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/1943274/2147482525/740-10-45-25>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 3 -Subparagraph \(SX 210.6-03\(h\)\(1\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 3 -Subparagraph (SX 210.6-03(h)(1)) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147479886/946-10-50-99-3>Reference 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](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/1943274/2147482685/740-10-50-17>Reference 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/1943274/2147482685/740-10-50-9>Reference 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/1943274/2147482525/740-10-45-28>Reference 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:textBlockItem Type 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:textBlockItem Type 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:textBlockItem Type 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](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:textBlockItem Type 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. + Details Name: us-gaap_NewAccountingPronouncementsPolicyTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type 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/1943274/2147482099/360-10-50-1>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SX 210.7-03\(a\)\(8\)\(a\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)(a)) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147478777/944-210-50-99-1>Reference 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/1943274/2147477998/958-360-50-6>Reference 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](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/1943274/2147477998/958-360-50-1> + Details Name: us-gaap_PropertyPlantAndEquipmentPolicyTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type 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/1943274/2147483442/210-20-45-11>Reference 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](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:textBlockItem Type 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/1943274/2147479806/606-10-50-17>Reference 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/1943274/2147479806/606-10-50-19>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph \(b\) -Publisher FASB -URI](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/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph \(b\) -Publisher FASB -URI](https://asc.fasb.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/1943274/2147479806/606-10-50-18>Reference 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](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/1943274/2147479806/606-10-50-20>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph \(a\) -Publisher FASB -URI](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/1943274/2147479806/606-10-50-20>Reference 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](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/1943274/2147479806/606-10-50-20>Reference 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](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/1943274/2147479806/606-10-50-20>Reference 9: [http://www.xbrl.org/2003/role/exampleRef -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph \(e\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/exampleRef -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (e) -Publisher FASB -URI)

<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:textBlockItem Type 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](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/1943274/2147480429/718-10-50-2>Reference 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](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>Reference 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](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>Reference 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](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>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SAB Topic 14.C.Q3\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SAB Topic 14.C.Q3) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147479830/718-10-50-99-1>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SAB Topic 14.D.1.Q5\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SAB Topic 14.D.1.Q5) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147479830/718-10-50-99-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SAB Topic 14.D.3.Q2\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SAB Topic 14.D.3.Q2) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147479830/718-10-50-99-1>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SAB Topic 14.D.2.Q6\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SAB Topic 14.D.2.Q6) -Publisher FASB -URI)

<https://asc.fasb.org/1943274/2147479830/718-10-50-99-1>Reference 9: <http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Publisher FASB -URI>

<https://asc.fasb.org/718/tableOfContent>Reference 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](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/1943274/2147480429/718-10-50-2>Reference 11: [http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph \(SAB Topic 14.C.Q3\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 1 -Subparagraph (SAB Topic 14.C.Q3) -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:textBlockItem Type 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>

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:textBlockItem Type Balance Type: na Period Type: duration XML 43 R30.htm IDEA: XBRL DOCUMENT v3.24.2 Acquisitions (Tables) 6 Months Ended Jun. 30, 2024 Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] A Schedule of Final Purchase Price Allocated The final purchase price was allocated as follows: Purchase Price Allocation(dollars in thousands)Cash and cash equivalents\$1,397A Accounts receivable153A Software development costs28,000A Goodwill42,189A Intangible assets - Customer relationships56,500A Other assets179A Deferred revenue(219)Accounts payable, accrued expenses and other liabilities(886)Total cash paid and stock issued127,313A Less: Cash acquired(1,397)Less: Working capital and other closing adjustments (1)(14)Purchase price, net of cash acquired and excluding working capital and other closing adjustments\$125,902A (1) The net working capital and other closing adjustments receivable of \$14,000 as of June 30, 2024 was collected in July 2024. X - ReferencesNo definition available. + Details Name: us-gaap_BusinessCombinationAndAssetAcquisitionAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type 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:textBlockItem Type Balance Type: na Period Type: duration XML 44 R31.htm IDEA: XBRL DOCUMENT v3.24.2 Revenue (Tables) 6 Months Ended Jun. 30, 2024 Revenue from Contract with Customer [Abstract] A Schedule of Breakdown of Revenues Between Fixed and Variable Revenues The breakdown of revenues between fixed and variable revenues for the three and six months ended June 30, 2024 and 2023 is as follows:Three Months EndedJune 30, 2024June 30, 2023(dollars in thousands)(dollars in thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions\$294,003A \$36,472A \$209,634A \$36,827A Subscription fees465A \$0,281A 470A \$5,278A LSEG market data feesâ€”A \$0,281A â€”A \$15,461A Other382A 2,767A 264A 2,679A Total revenues\$294,850A \$110,101A \$210,368A \$100,245A Six Months EndedSix Months EndedJune 30, 2024June 30, 2023(dollars in thousands)(dollars in thousands)VariableFixedVariableFixedRevenuesTransaction fees and commissions\$592,265A \$73,661A \$439,815A \$73,244A Subscription fees935A 99,492A 930A 89,192A LSEG market data feesâ€”A 41,081A â€”A \$31,055A Other744A 5,512A 466A 5,160A Total revenues\$593,944A \$219,746A \$441,211A \$198,651A Schedule of Recognized Revenue and Remaining Deferred Revenue Balance The revenue recognized and the remaining deferred revenue balances are shown below: Amount(dollars in thousands)Deferred revenue balance - December 31, 2023\$25,746A New billings\$81,074A Revenue recognized(78,882)Deferred revenue acquired in connection with the r8fin Acquisition219A Effect of foreign currency exchange rate changes17A Deferred revenue balance - June 30, 2024\$28,174A 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:textBlockItem Type 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:textBlockItem Type Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenueFromContractWithCustomerAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 45 R32.htm IDEA: XBRL DOCUMENT v3.24.2 Non-Controlling Interests (Tables) 6 Months Ended Jun. 30, 2024 Noncontrolling Interest [Abstract] A Schedule of the Ownership Interest in Noncontrolling Interest The following table summarizes the ownership interest in Tradeweb Markets LLC:June 30, 2024June 30, 2023LLCInterestsOwnership%LLCInterestsOwnership%Number of LLC Interests held by Tradeweb Markets Inc.213,215,797A 90.2%A \$211,601,209A 90.2%A %Number of LLC Interests held by non-controlling interests23,076,973A 9.8%A \$23,080,571A 9.8%A %Total LLC Interests outstanding236,292,770A 100.0A %234,681,780A 100.0A % 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 EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Net income attributable to Tradeweb Markets Inc.\$119,239A \$89,082A \$245,381A \$176,938A 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(2,198)72,870A (865)79,780A Net transfers (to) from non-controlling interests(2,198)72,870A (865)79,780A Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests\$117,041A \$161,952A \$244,516A \$256,718A 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_ScheduleOfImpactOnEquityDueToChangesInTheCompansOwnershipInterestInNoncontrollingInterestTableTextBlock Namespace Prefix: tw_ Data Type: dtr-types:1:textBlockItem Type 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-types:1:textBlockItem Type Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NoncontrollingInterestAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 46 R33.htm IDEA: XBRL DOCUMENT v3.24.2 Stockholders' Equity and Stock-Based Compensation Plans (Tables) 6 Months Ended Jun. 30, 2024 Share-Based Payment Arrangement [Abstract] A 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:ClassA ClassA BClassA CClassA DTotal Balance at December 31, 2023115,090,787A 96,933,192A 18,000,000A 5,077,973A 235,101,952A Issuance of common stock from equity incentive plans699,840A â€”A â€”A â€”A 699,840A Issuance of common stock for business acquisition (1)374,601A â€”A â€”A â€”A 374,601A Balance at March 31, 2024116,165,228A 96,933,192A 18,000,000A 5,077,973A 236,176,393A Activities related to exchanges of LLC Interests1,000A â€”A â€”A (1,000)A Issuance of common stock from equity incentive plans116,377A â€”A â€”A â€”A 116,377A Balance at June 30, 2024116,282,605A 96,933,192A 18,000,000A 5,076,973A 236,292,770A (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 closing date of the r8fin Acquisition. See Note 4 â€ Acquisitions for additional details on this acquisition.ClassA ClassA BClassA CClassA DTotal Balance at December 31, 2022110,746,606A 96,933,192A 3,251,177A 23,092,704A 234,023,679A Activities related to exchanges of LLC Interests8,733A â€”A â€”A (8,733)A Issuance of common stock from equity incentive plans986,090A â€”A â€”A â€”A 986,090A Share repurchases pursuant to share repurchase programs(313,311)A â€”A â€”A (313,311)A Balance at March 31, 2023111,428,118A 96,933,192A 3,251,177A 23,083,971A 234,696,458A Activities related to exchanges of LLC Interests3,254,577A â€”A (3,251,177) (3,400)A Issuance of common stock from equity incentive plans92,687A â€”A â€”A â€”A 92,687A Share repurchases pursuant to share repurchase programs(107,365)A â€”A â€”A (107,365)A Balance at June 30, 20232114,668,017A 96,933,192A â€”A 23,080,571A 234,681,780A 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 Volatility26.63% 28.81A %Risk-Free Interest Rate4.44A %3.77A % Schedule of Total Stock-based Compensation Expense A summary of the Companyâ€™s total stock-based compensation expense is presented below:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Total stock-based compensation expense\$23,715A \$15,712A \$40,117A \$27,323A 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:textBlockItem Type Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_DisclosureOfCompensationRelatedCostsSharebasedPaymentsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type 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:textBlockItem Type 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:textBlockItem Type Balance Type: na Period Type: duration XML 47 R34.htm IDEA: XBRL DOCUMENT v3.24.2 Related Party Transactions (Tables) 6 Months Ended Jun. 30, 2024 Related Party Transactions [Abstract] A Schedule of Balances From Transactions with Affiliates Included in the Consolidated Statements As of JuneA 30, 2024 and DecemberA 31, 2023, the following balances with such affiliates were included in the condensed consolidated statements of financial condition in the following line items:June 30, December 31, 20242023(dollars in thousands)Accounts receivable\$751A \$688A Receivable and due from affiliates2,980A 192A Other assets43A 17A Accounts payable, accrued expenses and other liabilities1,597A 1,044A Deferred revenue6,434A 6,508A Payable and due to affiliatesâ€”A 1,327A The following balances with such affiliates were included in the condensed consolidated statements of income in the following line items:Three Months EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Revenue:Subscription fees\$271A \$638A \$575A \$1,471A LSEG market data fees (1)20,581A 15,461A 41,081A 31,055A Other fees155A 136A 360A 250A Expenses: (2)Employee compensation and benefitsâ€”A 17A â€”A 17A Technology and communications1,556A 1,487A 3,128A 2,651A General and administrative2A (46)5A â€”A Professional fees39A â€”A 65A 1A Occupancy26A 20A 39A 20A (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:stringItem Type 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:textBlockItem Type Balance Type: na Period Type: duration XML 48 R35.htm IDEA: XBRL DOCUMENT v3.24.2 Fair Value of Financial Instruments (Tables) 6 Months Ended Jun. 30, 2024 Fair Value Disclosures [Abstract] A Schedule of Fair Value Measurement The Companyâ€™s financial instruments measured at fair value on the condensed consolidated statements of financial condition as of JuneA 30, 2024 and DecemberA 31, 2023 have been categorized based upon the fair value hierarchy as follows:QuotedA PricesA inactiveA MarketsforA IdenticalAssets(LevelA 1)A SignificantObservableInputs(LevelA 2)A SignificantUnobservableInputs(LevelA 3)Total(dollars in thousands) As of June 30, 2024AssetsCash equivalents â€”A Money market funds and other highly liquid investments\$1,562,815A â€”A â€”A \$1,562,815A Receivable and due from affiliatesâ€”A Foreign exchange derivative contractsâ€”A 2,626A â€”A 2,626A Other assets â€”A Investment in available for sale debt securitiesâ€”A â€”A 10,102A 10,102A Total assets measured at fair values\$1,562,815A \$2,626A \$10,102A \$1,575,543A As of December 31, 2023AssetsCash equivalents â€”A Money market funds and other highly liquid investments\$1,543,644A â€”A \$1,543,644A Total assets measured at fair values\$1,543,644A â€”A â€”A \$1,543,644A LiabilitiesPayable and due to affiliatesâ€”A Foreign exchange derivative contracts\$â€”A \$775A â€”A \$775A Total liabilities measured at fair values\$â€”A \$775A â€”A \$775A 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 June 30, December 31, 20242023(dollars in thousands)Foreign currency forward contracts â€”A Gross notional amount\$229,131A \$192,877A 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 EndedSix Months EndedJune 30, June 30, 2024202320242023(dollars in thousands)Foreign currency forward contracts not designated in accounting hedge relationship â€”A General and administrative (expenses)/income\$2,560A \$2,198A \$6,911A \$1,038A Foreign currency call option contract not designated in accounting hedge relationship â€”A Other income/(loss) (1)\$â€”A \$618A â€”A \$618A (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 \$1.1A 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 JuneA 30, 2024 and DecemberA 31, 2023 have been categorized based upon the fair value hierarchy as follows:Carrying ValueQuotedA PricesA inactiveA MarketsforA IdenticalAssets(LevelA 1)A SignificantObservableInputs(LevelA 2)A SignificantUnobservableInputs(LevelA 3)Total Fair ValueAs of June 30, 2024(dollars in thousands)AssetsCash and restricted cash\$156,415A \$156,415A â€”A â€”A \$156,415A Receivable from brokers and dealers and clearing organizations432,037A â€”A 432,037A â€”A 432,037A Deposits with clearing organizations62,694A 62,694A â€”A â€”A 62,694A Accounts receivable233,084A â€”A 233,084A â€”A 233,084A Other assets â€”A Memberships in clearing organizations2,907A â€”A â€”A 2,907A Total\$887,137A \$219,109A \$665,121A \$2,907A \$887,137A LiabilitiesSecurities sold under agreements to repurchase\$â€”A â€”A â€”A â€”A \$â€”A Payable to brokers and dealers and clearing organizations424,751A â€”A 424,751A â€”A 424,751A Total\$424,751A â€”A \$424,751A â€”A \$424,751A As of December 31, 2023AssetsCash and restricted cash\$163,824A \$163,824A â€”A â€”A \$163,824A Receivable from brokers and dealers and clearing organizations381,178A â€”A 381,178A â€”A 381,178A Deposits with clearing organizations36,806A 36,806A â€”A â€”A 36,806A Accounts receivable168,407A â€”A 168,407A â€”A 168,407A Other assets â€”A Memberships in clearing organizations2,426A â€”A â€”A 2,426A Total\$752,641A \$200,630A \$549,585A \$2,426A \$752,641A LiabilitiesSecurities sold under agreements to repurchase(1)\$21,612A â€”A 21,612A â€”A \$21,612A Payable to brokers and dealers and clearing

[illegible]

X-Definition

Ownership Interest, Effects of Changes, Net Assets A Voting power percentage A Tradedeb Markets Inc | Class A Common Stock | Public Investors A Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Assets A Number of share owned (in shares) A 116,282,605 A 116,282,605 A Tradedeb Markets Inc | Class B Common Stock | Refinitiv A Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Assets A Number of share owned (in shares) A 96,933,192 A 96,933,192 A Tradedeb Markets Inc | Class C Common Stock | Refinitiv A Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Assets A Number of share owned (in shares) A 18,000,000 A 18,000,000 A Tradedeb Markets Inc | Class D Common Stock | Refinitiv A Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Assets A Number of share owned (in shares) A 4,988,329 A 4,988,329 A Tradedeb Markets Inc | Class D Common Stock | Other Stockholders A Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net Assets A Number of share owned (in shares) A 88,644 A 88,644 A Voting power percentage A 0.10% A 0.10% X - DefinitionNumber of share owned. + ReferencesNo definition available. + Details Name: tw.NumberOfShareOwned Namespace Prefix: tw Data Type: xbrl:sharesItem Balance Type: na Period Type: instant X - DefinitionParticipating Securities, Distributed and Undistributed Earnings (Loss), Shares + ReferencesNo definition available. + Details Name: tw.ParticipatingSecuritiesDistributedAndUndistributedEarnings LossShares Namespace Prefix: tw Data Type: xbrl:sharesItem Balance Type: na Period Type: duration X - DefinitionVoting power percentage. + ReferencesNo definition available. + Details Name: tw.VotingPowerPercentage Namespace Prefix: tw Data Type: dtr-types:percentItemType Balance Type: na 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/1943274/2147479637/805-30-30-8 Reference 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/1943274/2147479581/805-30-50-1 Reference 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: xbrl:monetaryItemBalance Type: credit Period Type: duration 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:perShareItemBalance 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.ConsolidationLessThanWhollyOwnedSubsidiaryParentOwnershipInterestEffectsOfChangesNetLinItems Namespace Prefix: us-gaap Data Type: xbrl: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/1943274/2147480454/718-10-45-1 Reference 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/1943274/2147482662/260-10-50-1 Reference 3: 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/1943274/2147482689/260-10-45-2 Reference 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/1943274/2147482689/260-10-45-23 Reference 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: xbrl:sharesItemBalance 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:percentItemBalance 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:percentItemBalance 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: xbrl:pureItemBalance 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=us-gaap.CommonClassDMember 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.YieldbrokerMember 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.RefiniitvMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt.TitleOffIndividualAxis=tw.PublicInvestorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt.TitleOffIndividualAxis=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 54 R41.htm IDEA: XBRL DOCUMENT v3.24.2 Significant Accounting Policies - Furniture, Equipment, Purchased Software, Leasehold Improvements and Software Development Cost (Details) - USD (\$) \$ in Millions 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jan. 30, 2023 Jan. 30, 2024 Dec. 31, 2023 Software development costs A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Accumulated depreciation and amortization \$ 254.0 A \$ 254.0 A \$ 222.5 Useful life of intangible assets 3 years A 3 years A A Amortization of pushdown accounting allocation A 9 years A A Amortization expense \$ 16.0 \$ 13.8 \$ 31.6 \$ 27.2 A A Software development costs | R8FIN A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life of intangible assets 7 years A 7 years A Software development costs | Yieldbroker Acquisition A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life of intangible assets 1 year A 1 year A A Software development costs | NFI Acquisition A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life of intangible assets 1 year A 1 year A Minimum A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life of intangible assets 4 years A 4 years A Maximum A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life of intangible assets 13 years A 13 years A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Accumulated depreciation and amortization \$ 105.7 A \$ 105.7 A \$ 95.8 Depreciation expense \$ 5.2 \$ 5.3 \$ 10.5 A A A Furniture, Equipment, Purchased Software and Leasehold Improvements | Minimum A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life 3 years A 3 years A A Furniture, Equipment, Purchased Software and Leasehold Improvements | Maximum A A A A Furniture, Equipment, Purchased Software and Leasehold Improvements A A A A Useful life 7 years A 7 years A X - DefinitionAmortization period for pushdown accounting adjustments. + ReferencesNo definition available. + Details Name: tw.AmortizationPeriodPushdownAccountingAdjustment Namespace Prefix: tw Data Type: xbrl-durationItemBalance 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-S99-1 Reference 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-S99-1 Reference 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: xbrl:monetaryItemBalance 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: xbrl:monetaryItemBalance 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/1943274/2147482740/230-10-45-28 Reference 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: xbrl:monetaryItemBalance Type: debit Period Type: duration X - DefinitionUseful life of finite-lived intangible assets, in "PnYmMndTnHnmNs" format, for example, "PIY5M13D" 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: xbrl-durationItemBalance 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

Balances 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/exampleRef-Topic 350-SubTopic 30-Name Accounting Standards Codification-Section 55-Paragraph 40-Publisher FASB-URI https://asc.fasb.org/1943274/2147482640/350-30-55-40>Reference 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-S45-1>Reference 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/1943274/2147482665/350-30-50-2](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/1943274/2147482665/350-30-50-2)Reference 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](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/1943274/2147482640/350-30-55-40>Reference 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/1943274/2147482665/350-30-50-2](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/1943274/2147482665/350-30-50-2)Reference 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/1943274/2147482665/350-30-50-2](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/1943274/2147482665/350-30-50-2)Reference 4: [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/1943274/2147482665/350-30-50-2](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/1943274/2147482665/350-30-50-2)Reference 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/1943274/2147482665/350-30-50-2](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/1943274/2147482665/350-30-50-2)Reference 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/1943274/2147482665/350-30-50-3](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/1943274/2147482665/350-30-50-3)Reference 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/1943274/2147481283/985-20-50-2>Reference 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 FiniteLivedIntangibleAssetsLinItems 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 \$ R44.htm IDEA: XBRL DOCUMENT v3.24.2 Significant Accounting Policies - Deferred Offering Costs (Details) - USD (\$) 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2023 Jun. 30, 2023 Accounting Policies [Abstract] Á Á Á Offering costs incurred \$ 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 58 R45.htm IDEA: XBRL DOCUMENT v3.24.2 Significant Accounting Policies - Translation of Foreign Currency and Exchange Derivative Contracts (Details) - USD (\$) in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Derivative [Line Items] Á Á Á Realized and unrealized losses \$ 800 \$ 1,400 \$ 2,000 \$ 1,800 Foreign currency forward contracts á€ Gross notional amount | Selling, General and Administrative Expenses Á Á Á Derivative [Line Items] Á Á Á Realized and unrealized gains on derivative contracts \$ 2,560 \$ 2,198 \$ 6,911 \$ 1,038 Foreign Currency Call Option | Selling, General and Administrative Expenses Á Á Á Derivative [Line Items] Á Á Á Realized and unrealized gains on derivative contracts Á \$ 600 Á \$ 600 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/1943274/2147480434/815-10-50-4C](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/1943274/2147480434/815-10-50-4C)Reference 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](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:

(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 - DefinitionThis element represents the amount of any measurement period adjustment (as defined) realized during the reporting period to items of consideration transferred in connection with a business combination for which the initial accounting was incomplete. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 805 -SubTopic 20 -Section 50 -Paragraph 4A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479907/805-20-50-4A + Details Name: us-gaap_BusinessCombinationProvisionalInformationInitialAccountingIncompleteAdjustmentConsiderationTransferred 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, 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 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 - 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 - 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_R8FinMember Namespace Prefix: Data Type: na Balance Type: Period 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: XML 62 R49.htm IDEA: XBRL DOCUMENT v3.24.2 Revenue - Schedule of Breakdown of Revenues Between Fixed and Variable Revenues (Details) - USD (\$) in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Revenues Á Á Á Total revenue \$ 404,951 \$ 310,613 \$ 813,690 \$ 639,862 Transaction fees and commissions Á Á Á Revenues Á Á Á Total revenue 330,475 246,461 665,926 513,059 LSEG market data fees Á Á Á Revenues Á Á Á Total revenue 20,581 15,461 41,081 31,055 Other Á Á Á Revenues Á Á Á Total revenue 3,149 2,943 6,256 5,626 Variable Á Á Á Revenues Á Á Á Total revenue 294,850 210,368 593,944 441,211 Variable | Transaction fees and commissions Á Á Á Revenues Á Á Á Total revenue 294,003 209,634 592,265 439,815 Variable | Subscription fees Á Á Á Revenues Á Á Á Total revenue 465,470 935,930 Variable | LSEG market data fees Á Á Á Revenues Á Á Á Total revenue 0 0 0 Variable | Other Á Á Á Revenues Á Á Á Total revenue 382,264 744 466 Fixed Á Á Á Revenues Á Á Á Total revenue 110,101 100,245 219,746 198,651 Fixed | Transaction fees and commissions Á Á Á Revenues Á Á Á Total revenue 36,472 73,661 73,244 Fixed | Subscription fees Á Á Á Revenues Á Á Á Total revenue 50,281 45,278 99,492 89,192 Fixed | LSEG market data fees Á Á Á Revenues Á Á Á Total revenue 20,581 15,461 41,081 31,055 Fixed | Other Á Á Á Revenues Á Á Á Total revenue \$ 2,767 \$ 2,679 \$ 5,512 \$ 5,160 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=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: Period Type: XML 63 R50.htm IDEA: XBRL DOCUMENT v3.24.2 Revenue - Schedule of Recognized Revenue and Remaining Deferred Revenue Balance (Details) - in Thousands 6 Months Ended Jun. 30, 2024 USD (\$) Change in Contract with Customer Á Deferred revenue balance - beginning of period \$ 25,746 New billings 81,074 Revenue recognized (78,882) Deferred revenue acquired in connection with the r8fin Acquisition 219 Effect of foreign currency exchange rate changes 17 Deferred revenue balance - ending of period \$ 28,174 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 64 R51.htm IDEA: XBRL DOCUMENT v3.24.2 Revenue - Narrative (Details) - USD (\$) in Millions 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Revenue from Contract with Customer [Abstract] Á Á Revenue recognized that was previously deferred \$ 22.6 \$ 19.6 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 65 R52.htm IDEA: XBRL DOCUMENT v3.24.2 Income Taxes (Details) - USD (\$) 3 Months Ended Apr. 08, 2019 Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Dec. 31, 2023 Sep. 30, 2023 Income Tax Disclosure [Line Items] Á Á Á Á Á Effective tax rate Á 25.60% 22.20% 24.50% 23.40% Á Á Remaining percentage of tax benefits Á Á 50.00% Á Á Á Affiliated Entity Á Á Á Á Á Income Tax Disclosure [Line Items] Á Á Á Á Á Estimated tax liability Á \$ 0 Á \$ 0 Á \$ 0 \$ 2,000,000 Class B Common Stock Á Á Á Á Á Income Tax Disclosure [Line Items] Á Á Á Á Á Common stock, shares issued (in shares) Á 96,933,192 Á 96,933,192 Á Refinitiv Direct Owner Á Á Á Á Á Income Tax Disclosure [Line Items] Á Á Á Á Á Shares contributed by refinitiv owner (in shares) Á 96,933,192 Á Á Á Refinitiv Direct Owner | Class B Common Stock Á Á Á Á Á Income Tax Disclosure [Line Items] Á Á Á Á Á Common stock, shares issued (in shares) Á 96,933,192 Á Á Á X - DefinitionLine items represent financial concepts included in a

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_TaxReceivableAgreementRemainingPercentageOfAmountOffFederalStateAndLocalIncomeOrFranchiseTaxSavings Namespace Prefix: tw_Data Type: dtr-types: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_CommonClassMember 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 66 R53.htm IDEA: XBRL DOCUMENT v3.24.2 Tax Receivable Agreement (Details) - USD (\$) 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Dec. 31, 2023 Tax Receivable Agreement Á Á Á Á Percentage of amount of U.S. federal, state and local income or franchise tax savings Á 50.00% Á Tax receivable agreement, payment term Á 15 years Á Á Tax receivable agreement liability \$ 380,937,000 Á \$ 380,937,000 Á \$ 457,523,000 Tax receivable agreement liability adjustment \$ 0 \$ 0 \$ 0 Á 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_TaxReceivableAgreementPercentageOfAmountOffFederalStateAndLocalIncomeOrFranchiseTaxSavings Namespace Prefix: tw_Data Type: dtr-types: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 67 R54.htm IDEA: XBRL DOCUMENT v3.24.2 Noncontrolling Interests - Schedule of the Ownership Interest in Tradeweb Markets Inc. (in shares) 213,215,797 211,601,209 Á Number of LLC interests held by non-controlling interests (in shares) 23,076,973 23,080,571 Á Total LLC interests outstanding (in shares) 236,292,770 234,681,780 Á 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% Á 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-types: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 68 R55.htm IDEA: XBRL DOCUMENT v3.24.2 Noncontrolling Interests - Narrative (Details) 6 Months Ended Jun. 30, 2024 Class A Common Stock Á Noncontrolling Interests Á Conversion ratio 1 Class B Common Stock Á Noncontrolling Interests Á Conversion ratio 1 X - DefinitionThe conversion ratio of shares of noncontrolling 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_CommonClassMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 69 R56.htm IDEA: XBRL DOCUMENT v3.24.2 Noncontrolling Interests - Schedule of the Impact on Equity Due to Changes in the Companyá™'s Ownership Interest in Noncontrolling Interest (Details) - USD (\$) \$ in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Noncontrolling Interest [Abstract] Á Á Á Net income attributable to Tradeweb Markets Inc. \$ 119,239 \$ 89,082 \$ 245,381 \$ 176,938 Increase/(decrease) in Tradeweb Markets Inc.á™'s additional paid-in capital as a result of ownership changes in TWM LLC (2,198) Á (865) Á Increase/(decrease) in Tradeweb Markets Inc.á™'s additional paid-in capital as a result of ownership changes in TWM LLC Á 72,870 Á 79,780 Net transfers (to) from noncontrolling interests (2,198) 72,870 (865) 79,780 Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from noncontrolling interests \$ 117,041 \$ 161,952 \$ 244,516 \$ 256,718 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) noncontrolling 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 205 -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/1943274/2147478666/740-323-65-2

[-SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-5-Reference 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\(2\)\) -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 70 R57.htm IDEA: XBRL DOCUMENT v3.24.2 Stockholders' Equity and Stock-Based Compensation Plans - Schedule of Outstanding Shares of Common Stock \(Details\) - shares 3 Months Ended Jan. 19, 2024 Jun. 30, 2024 Mar. 31, 2024 Jun. 30, 2023 Mar. 31, 2023 Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 236,176,393 235,101,952 234,696,458 234,023,679 Activities related to exchanges of LLC Interests \(in shares\) A 0 A 0 Issuance of common stock from equity incentive plans \(in shares\) A 116,377,699,840 92,687,986,090 Issuance of common stock for business acquisition \(in shares\) A A 374,601 A Share repurchases pursuant to the share repurchase program \(in shares\) A A \(107,365\) \(313,311\) Common stock ending balance \(in shares\) A 236,292,770 236,176,393 234,681,780 234,696,458 Shares issued to acquire r8fin Acquisition \(in shares\) A A 374,601 A Class A Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 115,090,787 A Common stock ending balance \(in shares\) A 116,282,605 A A Class A Common Stock |R8FIN A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Issuance of common stock for business acquisition \(in shares\) A 374,601 A A Shares issued to acquire r8fin Acquisition \(in shares\) A 374,601 A A Class A Common Stock |Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 116,165,228 115,090,787 111,428,118 110,746,606 Activities related to exchanges of LLC Interests \(in shares\) A 1,000 A 3,254,577 8,733 Issuance of common stock from equity incentive plans \(in shares\) A 116,377,699,840 92,687,986,090 Issuance of common stock for business acquisition \(in shares\) A A 374,601 A Share repurchases pursuant to the share repurchase program \(in shares\) A A \(107,365\) \(313,311\) Common stock ending balance \(in shares\) A 116,282,605 116,165,228 114,668,017 111,428,118 Shares issued to acquire r8fin Acquisition \(in shares\) A A 374,601 A Class B Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 96,933,192 A Common stock ending balance \(in shares\) A 96,933,192 A A Class B Common Stock |Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 96,933,192 96,933,192 96,933,192 96,933,192 Activities related to exchanges of LLC Interests \(in shares\) A 0 A 0 Issuance of common stock from equity incentive plans \(in shares\) A 0 0 0 Issuance of common stock for business acquisition \(in shares\) A 0 A 0 Share repurchases pursuant to the share repurchase program \(in shares\) A A 0 0 Common stock ending balance \(in shares\) A 96,933,192 96,933,192 96,933,192 96,933,192 Shares issued to acquire r8fin Acquisition \(in shares\) A A 0 A Class C Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 18,000,000 A A Class C Common Stock |Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 18,000,000 18,000,000 3,251,177 3,251,177 Activities related to exchanges of LLC Interests \(in shares\) A 0 A \(3,251,177\) 0 Issuance of common stock from equity incentive plans \(in shares\) A 0 0 0 Issuance of common stock for business acquisition \(in shares\) A A 0 A Share repurchases pursuant to the share repurchase program \(in shares\) A A 0 0 Common stock ending balance \(in shares\) A 18,000,000 18,000,000 0 3,251,177 Shares issued to acquire r8fin Acquisition \(in shares\) A A 0 A Class D Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 5,077,973 A Common stock ending balance \(in shares\) A 5,076,973 A A Class D Common Stock |Common Stock A A A A Increase \(Decrease\) in Stockholders' Equity \(Roll Forward\) A A A A Common stock beginning balance \(in shares\) A 5,077,973 5,077,973 23,083,971 23,092,704 Activities related to exchanges of LLC Interests \(in shares\) A \(1,000\) A \(3,400\) \(8,733\) Issuance of common stock from equity incentive plans \(in shares\) A 0 0 0 Issuance of common stock for business acquisition \(in shares\) A A 0 A Share repurchases pursuant to the share repurchase program \(in shares\) A A 0 0 Common stock ending balance \(in shares\) A 5,076,973 5,077,973 23,080,571 23,083,971 Shares issued to acquire r8fin Acquisition \(in shares\) A A 0 A 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/1943274/214748112/505-10-50-2Reference 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:sharesItemBalance 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 - DefinitionNumber of shares of stock issued during the period pursuant to acquisitions. + ReferencesReference 1: \[http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \\(SX 210.5-02\\(28\\)\\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2:\]\(#\) \[http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \\(SX 210.5-02\\(29\\)\\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3:\]\(#\) \[http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \\(SX 210.3-04\\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap StockIssuedDuringPeriodSharesAcquisitions Namespace Prefix: us-gaap Data Type: xbrli:sharesItemBalance Type: na Period Type: duration X - DefinitionNumber of shares issued during the period as a result of the conversion of convertible securities. + ReferencesReference 1:\]\(#\)](#)

[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](#)

by Share-based Compensation Arrangement by Share-based Payment Award [Line Items] A A A A A A A A A A Minimum performance modifier, percent A A A A 0.00% A A 0.00% A A Maximum performance modifier, percent A A A 250.00% A A 250.00% A A Target performance modifier, percent A A A 100.00% A A 100.00% A A PRSUs | Awarded during 2022 and prior A A A A A A A A A A Share-based Compensation Arrangement by Share-based Payment Award [Line Items] A A A A A A A A A A Maximum performance modifier, percent A A A 200.00% A A 200.00% A A PSUs A A A A A A A A A A Share-based Compensation Arrangement by Share-based Payment Award [Line Items] A A A A A A A A A A Granted (in shares) A A 0 A A 86,592 A A Weighted-average grant-date fair value (in dollars per share) A A A A A A \$ 149.00 A A Performance period A A A A 3 years A A PSUs | Awarded During 2024 And 2023 A A A A A A A A A A Share-based Compensation Arrangement by Share-based Payment Award [Line Items] A A A A A A A A A A Minimum performance modifier, percent A A A 0.00% A A 0.00% A A Maximum performance modifier, percent A A A 250.00% A A 250.00% A A Target performance modifier, percent A A A 100.00% A A 100.00% A A 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:pureItemBalance 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 - 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](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](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](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 - 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](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](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:sharesItemBalance 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](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:perShareItemBalance 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:

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 PhantomShareUnitsPSUsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 72 R59.htm IDEA: XBRL DOCUMENT v3.24.2 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] Á Á 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:

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 75 R62.htm IDEA: XBRL DOCUMENT v3.24.2 Related Party Transactions - Schedule of Affiliates were Included in the Consolidated Statements of Income (Details) - USD (\$) \$ in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Revenue: A A A Total revenue \$ 404,951 \$ 310,613 \$ 813,690 \$ 639,862 Expenses A A A Employee compensation and benefits 137,236 103,924 280,323 218,417 Technology and communications 24,230 18,701 45,540 36,268 Professional fees 13,324 10,666 25,124 21,842 Occupancy 4,976 4,028 9,649 8,151 Affiliated Entity A A A Expenses A A A Employee compensation and benefits 0 17 0 17 Technology and communications 1,556 1,487 3,128 2,451 General and administrative 2 (46) 5 0 Professional fees 39 0 65 1 Occupancy 26 20 39 20 Subscription fees A A A Revenue: A A A Total revenue 50,746 45,748 100,427 90,122 Subscription fees | Affiliated Entity A A A Revenue: A A A Total revenue 271 638 575 1,471 LSEG market data fees A A A Revenue: A A A Total revenue 20,581 15,461 41,081 31,055 LSEG market data fees | Affiliated Entity A A A Revenue: A A A Total revenue 10,581 7,471 15,461 11,081 A A A Revenue: A A A Total revenue 3,149 2,943 6,256 5,626 Other fees | Affiliated Entity A A A Revenue: A A A Total revenue \$ 155 \$ 136 \$ 360 \$ 250 X - DefinitionOther General and Administrative Expense, Net Of Reclassification - ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -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_IntestIncomeSecuritiesOperatingByTaxableStatusAbstract 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 599 -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 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 599 -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 599 -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 599 -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 599 -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 76 R63.htm IDEA: XBRL DOCUMENT v3.24.2 Fair Value of Financial Instruments - Schedule of Financial Instruments Measured at Fair Value (Details) - USD (\$) \$ in Thousands Jun. 30, 2024 Dec. 31, 2023 Fair Value of Financial Instruments A Derivative assets A \$ 1,543,644 Other assets a€ Investment in available for sale debt securities \$ 10,102 A Total assets measured at fair value 1,575,543 1,543,644 Liabilities A 775 Cash equivalents a€ Money market funds and other highly liquid investments A Fair Value of Financial Instruments A Derivative assets 1,562,815 A Receivable and due from affiliates a€ Foreign exchange derivative contracts A Fair Value of Financial Instruments A Derivative assets 2,626 A QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) A Fair Value of Financial Instruments A Derivative assets A 1,543,644 Other assets a€ Investment in available for sale debt securities 0 A Total assets measured at fair value 1,562,815 1,543,644 Liabilities A 0 QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) | Cash equivalents a€ Money market funds and other highly liquid investments A Fair Value of Financial Instruments A Derivative assets 1,562,815 A QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) | Receivable and due from affiliates a€ Foreign exchange derivative contracts A Fair Value of Financial Instruments A Derivative assets 0 A Significant Observable Inputs (LevelA 2) A Fair Value of Financial Instruments A Derivative assets A 0 Other assets a€ Investment in available for sale debt securities 0 A Total assets measured at fair value 2,626 0 Liabilities A 775 Significant Observable Inputs (LevelA 2) | Cash equivalents a€ Money market funds and other highly liquid investments A Fair Value of Financial Instruments A Derivative assets 0 A Significant Observable Inputs (LevelA 2) | Receivable and due from affiliates a€ Foreign exchange derivative contracts A Fair Value of Financial Instruments A Derivative assets 2,626 A Significant Unobservable Inputs (LevelA 3) A Fair Value of Financial Instruments A Derivative assets A 0 Other assets a€ Investment in available for sale debt securities 10,102 A Total assets measured at fair value 10,102 0 Liabilities A \$ 0 Significant Unobservable Inputs (LevelA 3) | Cash equivalents a€ Money market funds and other highly liquid investments A Fair Value of Financial Instruments A Derivative assets 0 A Significant Unobservable Inputs (LevelA 3) | Receivable and due from affiliates a€ Foreign exchange derivative contracts A Fair Value of Financial Instruments A Derivative assets 0 A 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/1943274/2147482106/820-10-50-2Reference 4: 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 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 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 599 -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)(2) -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 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 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/1943274/214747910/946-210-S99-1Reference 22](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/1943274/214747910/946-210-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/1943274/214747721/946-320-S99-5CReference 23](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/1943274/214747721/946-320-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/1943274/214747910/946-210-S99-1Reference 24](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/1943274/214747910/946-210-S99-1Reference 24): [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph \(SX 210.12-13C\(Column A\)\(Footnote 3\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/214747721/946-320-S99-5Reference 25](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SX 210.12-13C(Column A)(Footnote 3)) -Publisher FASB -URI https://asc.fasb.org/1943274/214747721/946-320-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/1943274/214747721/946-320-S99-5CReference 26](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/1943274/214747721/946-320-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/1943274/214747721/946-320-S99-5AReference 27](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/1943274/214747721/946-320-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/1943274/214747721/946-320-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)) -Publisher FASB -URI https://asc.fasb.org/1943274/214747721/946-320-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/1943274/214747721/946-320-S99-5BReference 29](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/1943274/214747721/946-320-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/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>:

v3.24.2 Fair Value of Financial Instruments - Schedule of Foreign Exchange Derivative Contracts (Details) \$ in Thousands, \$ in Millions Jun. 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 A A A Derivative [Line Items] A A A Gross notional amount \$ 229,131 \$ 192,877 A A Foreign Exchange Option A A A Derivative [Line Items] A A A Gross notional amount A A \$ 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/1943274/2147480434/815-10-50-1B>Reference 2: <https://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 79 R66.htm IDEA: XBRL DOCUMENT v3.24.2 Fair Value of Financial Instruments - Schedule of Unrealized Gains (Losses) on Foreign Currency Forwards (Details) - USD (\$) \$ in Thousands 3 Months Ended 6 Months Ended Aug. 25, 2023 Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Foreign currency forward contracts not designated in accounting hedge relationship â€” General and administrative (expenses)/income | General and Administrative Expenses A A A A Derivative [Line Items] A A A A Realized and unrealized gains (losses) on derivative contracts A \$ 2,560 \$ 2,198 \$ 6,911 \$ 1,038 Foreign Exchange Option A A A A Derivative [Line Items] A A A A Proceeds from unwinding of out-of-the-money derivative \$ 1,100 A A A Foreign Exchange Option | General and Administrative Expenses A A A A Derivative [Line Items] A A A A Realized and unrealized gains (losses) on derivative contracts A 600 A 600 Foreign Exchange Option | Other Income (Loss) A A A A Derivative [Line Items] A A A A Realized and unrealized gains (losses) on derivative contracts A \$ 0 \$ 618 \$ 0 \$ 618 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/1943274/2147480434/815-10-50-4C>Reference 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 80 R67.htm IDEA: XBRL DOCUMENT v3.24.2 Fair Value of Financial Instruments - Schedule of Financial Instruments Not Measured at Fair Value (Details) - USD (\$) \$ in Thousands Jun. 30, 2024 Dec. 31, 2023 Assets A A Receivable from brokers and dealers and clearing organizations \$ 432,037 \$ 381,178 Deposits with clearing organizations 62,694 36,806 Accounts receivable 233,084 168,407 Total assets measured at fair value 1,575,543 1,543,644 Liabilities A A Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 424,751 351,864 Securities sold under agreements to repurchase 0 21,612 Fair Value, Nonrecurring A A Assets A A Cash and restricted cash 156,415 163,824 Receivable from brokers and dealers and clearing organizations 432,037 381,178 Deposits with clearing organizations 62,694 36,806 Accounts receivable 233,084 168,407 Other assets â€” Memberships in clearing organizations 2,907 2,426 Total assets measured at fair value 887,137 752,641 Liabilities A A Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 424,751 351,864 Total 424,751 373,476 Securities sold under agreements to repurchase 0 21,612 Total Fair Value | Fair Value, Nonrecurring A A Assets A A Cash and restricted cash 156,415 163,824 Receivable from brokers and dealers and clearing organizations 432,037 381,178 Deposits with clearing organizations 62,694 36,806 Accounts receivable 233,084 168,407 Other assets â€” Memberships in clearing organizations 2,907 2,426 Total assets measured at fair value 887,137 752,641 Liabilities A A Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 424,751 351,864 Total 424,751 373,476 Securities sold under agreements to repurchase 0 21,612 QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) A A Assets A A Total assets measured at fair value 1,562,815 1,543,644 QuotedA PricesA in activeA Markets forA Identical Assets (LevelA 1) | Fair Value, Nonrecurring A A Assets A A Cash and restricted cash 156,415 163,824 Receivable from brokers and dealers and clearing organizations 0 Deposits with clearing organizations 62,694 36,806 Accounts receivable 0 0 Other assets â€” Memberships in clearing organizations 0 0 Total assets measured at fair value 219,109 200,630 Liabilities A A 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 (LevelA 2) A A Assets A A Total assets measured at fair value 2,626 0 Significant Observable Inputs (LevelA 2) | Fair Value, Nonrecurring A A Assets A A Cash and restricted cash 0 0 Receivable from brokers and dealers and clearing organizations 432,037 381,178 Deposits with clearing organizations 0 0 Accounts receivable 233,084 168,407 Other assets â€” Memberships in clearing organizations 0 0 Total assets measured at fair value 665,121 549,585 Liabilities A A Securities sold under agreements to repurchase 0 21,612 Payable to brokers and dealers and clearing organizations 424,751 351,864 Total 424,751 373,476 Securities sold under agreements to repurchase 0 21,612 Significant Unobservable Inputs (LevelA 3) A A Assets A A Total assets measured at fair value 10,102 0 Significant Unobservable Inputs (LevelA 3) | Fair Value, Nonrecurring A A Assets A A Cash and restricted cash 0 0 Receivable from brokers and dealers and clearing organizations 0 Deposits with clearing organizations 0 0 Accounts receivable 0 0 Other assets â€” Memberships in clearing organizations 2,907 2,426 Total assets measured at fair value 2,907 2,426 Liabilities A A 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 including 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/1943274/2147482078/820-10-55-100>Reference 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>Reference 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/1943274/2147482106/820-10-50-2>Reference 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-S99-1>Reference 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-S99-1>Reference 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-S99-2>Reference 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-S99-1>Reference 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-S99-6>Reference 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-S99-3>Reference 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/1943274/2147483466/210-20-50-3>Reference 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-S99-1>Reference 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-S99-1>Reference 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 FairValueInputsLevel1And3Member 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 81 R68.htm IDEA: XBRL DOCUMENT v3.24.2 Credit Risk (Details) - USD (\$) \$ in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Dec. 31, 2023 Risks and Uncertainties [Abstract] A A A A Receivable from brokers and dealers and clearing organizations \$ 432,037 A \$ 432,037 A \$ 381,178 Payable to brokers and dealers and clearing organizations 424,751 A 424,751 A 351,864 Broker-dealer, self-funded remaining difference between the fail to deliver and fail to receive 7,300 A 7,300 A A Allowance for doubtful accounts 158 A 158 A \$ 284 Credit loss expense (reversal) \$ (79) \$ 21 \$ (71) \$ 47 A 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-S99-1>Reference

2:

Namespace Prefix: us-gaap Data Type: xbrli:us-gaap Type: instant XML 84 R71.htm IDEA: XBRL DOCUMENT v3.24.2 Earnings Per Share - Schedule of Basic and Diluted Earnings Per Share (Details) - USD (\$) \$ / shares in Units, \$ in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Numerator: A A A Net income attributable to Tradeweb Markets Inc. \$ 119,239 \$ 89,082 \$ 245,381 \$ 176,938 Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs (70) (102) (164) (225) Net income attributable to outstanding shares of Class A and Class B common stock - Basic 119,169,688,980 245,217 176,713 Net income attributable to outstanding shares of Class A and Class B common stock - Diluted \$ 119,169 \$ 88,980 \$ 245,217 \$ 176,713 Denominator: A A A Weighted average shares of Class A and Class B common stock outstanding - Basic (in shares) 213,162,158 211,569,728 212,936,015 209,847,153 Dilutive effect (in shares) 1,733,789 A 1,842,327 A Weighted average shares of Class A and Class B common stock outstanding - Diluted (in shares) 214,895,947 213,156,753 214,778,342 211,659,814 Earnings per share - Basic (in dollars per share) \$ 0.56 \$ 0.42 \$ 1.15 \$ 0.84 Earnings per share - Diluted (in dollars per share) \$ 0.55 \$ 0.42 \$ 1.14 \$ 0.83 Weighted average unvested RSUs and unsettled vested PRSUs that were considered participating securities (in shares) 125,012 241,963 142,484 266,790 PRSUs A A A Denominator: A A A Dilutive effect (in shares) 568,304 350,713 534,583 318,638 Options A A A Denominator: A A A Dilutive effect (in shares) 449,252 1,143,376 524,413 1,306,297 RSUs A A A Denominator: A A A Dilutive effect (in shares) 252,498 92,936 348,282 187,726 PSUs A A A Denominator: A A A Dilutive effect (in shares) 463,735 0 435,049 0 X - Definition Participating Securities, Distributed and Undistributed Earnings (Loss), Shares + References No definition available. + Details Name: tw Participating Securities Distributed And Undistributed Earnings Loss Shares Namespace Prefix: tw Data Type: xbrli:sharesItem Type Balance Type: na Period Type: duration X - Definition The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + References Reference 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/1943274/2147483443/250-10-50-6>Reference 2: [http://www.xbrl.org/2003/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 3 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-3](http://www.xbrl.org/2003/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -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:monetaryItem Type Balance Type: credit Period Type: instant XML 84 R71.htm IDEA: XBRL DOCUMENT v3.24.2 Earnings Per Share - Schedule of Basic and Diluted Earnings Per Share (Details) - USD (\$) \$ / shares in Units, \$ in Thousands 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Numerator: A A A Net income attributable to Tradeweb Markets Inc. \$ 119,239 \$ 89,082 \$ 245,381 \$ 176,938 Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs (70) (102) (164) (225) Net income attributable to outstanding shares of Class A and Class B common stock - Basic 119,169,688,980 245,217 176,713 Net income attributable to outstanding shares of Class A and Class B common stock - Diluted \$ 119,169 \$ 88,980 \$ 245,217 \$ 176,713 Denominator: A A A Weighted average shares of Class A and Class B common stock outstanding - Basic (in shares) 213,162,158 211,569,728 212,936,015 209,847,153 Dilutive effect (in shares) 1,733,789 A 1,842,327 A Weighted average shares of Class A and Class B common stock outstanding - Diluted (in shares) 214,895,947 213,156,753 214,778,342 211,659,814 Earnings per share - Basic (in dollars per share) \$ 0.56 \$ 0.42 \$ 1.15 \$ 0.84 Earnings per share - Diluted (in dollars per share) \$ 0.55 \$ 0.42 \$ 1.14 \$ 0.83 Weighted average unvested RSUs and unsettled vested PRSUs that were considered participating securities (in shares) 125,012 241,963 142,484 266,790 PRSUs A A A Denominator: A A A Dilutive effect (in shares) 568,304 350,713 534,583 318,638 Options A A A Denominator: A A A Dilutive effect (in shares) 449,252 1,143,376 524,413 1,306,297 RSUs A A A Denominator: A A A Dilutive effect (in shares) 252,498 92,936 348,282 187,726 PSUs A A A Denominator: A A A Dilutive effect (in shares) 463,735 0 435,049 0 X - Definition Participating Securities, Distributed and Undistributed Earnings (Loss), Shares + References No definition available. + Details Name: tw Participating Securities Distributed And Undistributed Earnings Loss Shares Namespace Prefix: tw Data Type: xbrli:sharesItem Type Balance Type: na Period Type: duration X - Definition The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + References Reference 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/1943274/2147483443/250-10-50-6>Reference 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/1943274/2147482635/260-10-55-52>Reference 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/1943274/2147476176/805-60-65-1](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/1943274/2147476176/805-60-65-1)Reference 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/1943274/2147478666/740-323-65-2](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/1943274/2147478666/740-323-65-2)Reference 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/1943274/2147483443/250-10-50-3>Reference 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/1943274/2147482635/260-10-55-15>Reference 7: [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/1943274/2147480175/815-40-65-1](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/1943274/2147480175/815-40-65-1)Reference 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/1943274/2147480175/815-40-65-1](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/1943274/2147480175/815-40-65-1)Reference 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/1943274/2147483443/250-10-50-11](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/1943274/2147483443/250-10-50-11)Reference 10:

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 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=us-gaap RestrictedStockUnitsRSUMember 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 85 R72.htm IDEA: XBRL DOCUMENT v3.24.2 Earnings Per Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) - shares 3 Months Ended 6 Months Ended Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2023 PRSUs Á Á Á Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Á Á Á Antidilutive shares (in shares) 0 0 0 RSUs Á Á Á Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Á Á Á Antidilutive shares (in shares) 964 113,873 964 113,873 PSUs Á Á Á Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Á Á Á Antidilutive shares (in shares) 0 0 0 LLC Interests Á Á Á Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Á Á Á Antidilutive shares (in shares) 23,077,698 23,153,250 23,077,836 24,738,197 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 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=us-gaap RestrictedStockUnitsRSUMember 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: X - Details Name: us-gaap AwardTypeAxis=tw LimitedLiabilityCompanyUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 86 R73.htm IDEA: XBRL DOCUMENT v3.24.2 Regulatory Capital Requirements - Schedule of Regulatory Capital Requirements and Schedule of Regulatory Capital Requirements (Details) - USD (\$) \$ in Thousands Jun. 30, 2024 Dec. 31, 2023 TWL Á Á Regulatory Capital Requirements Á Á Regulatory Capital \$ 72,913 \$ 50,243 Regulatory Capital Requirement 2,348 2,856 Excess Regulatory Capital 70,565 47,387 DW Á Á Regulatory Capital Requirements Á Á Regulatory Capital 181,397 156,318 Regulatory Capital Requirement 2,814 3,579 Excess Regulatory Capital 178,583 152,739 TWD Á Á Regulatory Capital Requirements Á Á Regulatory Capital 54,267 46,976 Regulatory Capital Requirement 752 850 Excess Regulatory Capital 53,515 46,126 TEL Á Á Regulatory Capital Requirements Á Á Regulatory Capital 84,326 78,127 Regulatory Capital Requirement 39,195 37,907 Excess Regulatory Capital 45,131 40,220 TWJ Á Á Regulatory Capital Requirements Á Á Regulatory Capital 5,478 6,963 Regulatory Capital Requirement 2,440 2,029 Excess Regulatory Capital 3,038 4,934 TWEU Á Á Regulatory Capital Requirements Á Á Regulatory Capital 14,731 11,912 Regulatory Capital Requirement 6,532 5,447 Excess Regulatory Capital 8,199 6,465 TESL Á Á Regulatory Capital Requirements Á Á Regulatory Capital 5,792 1,813 Regulatory Capital Requirement 948 955 Excess Regulatory Capital 4,844 858 TESBV Á Á Regulatory Capital Requirements Á Á Regulatory Capital 1,636 1,683 Regulatory Capital Requirement 818 843 Excess Regulatory Capital 818 840 YB Á Á Regulatory Capital Requirements Á Á Regulatory Capital 6,382 5,261 Regulatory Capital Requirement 0 1,070 Excess Regulatory Capital 6,382 4,191 TDIFC Á Á Regulatory Capital Requirements Á Á Regulatory Capital 182 250 Regulatory Capital Requirement 30 39 Excess Regulatory Capital 152 211 TWA SEF Á Á Regulatory Capital Requirements Á Á Financial Resources 67,467 43,286 Required Financial Resources 13,500 12,500 Excess Financial Resources 53,967 30,786 Liquid Financial Assets 42,556 22,068 Required Liquid Financial Assets 3,375 3,125 Excess Liquid Financial Assets 39,181 18,943 DW SEF Á Á Regulatory Capital Requirements Á Á Financial Resources 14,432 13,309 Required Financial Resources 8,827 8,669 Excess Financial Resources 5,605 4,640 Liquid Financial Assets 8,213 7,935 Required Liquid Financial Assets 2,207 2,167 Excess Liquid Financial Assets \$ 6,006 \$ 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-

Y;Y&O%N!NGL!|J|:~\K^+ + M.7.N^?<^E[|GT|:2MSAD6ER4)RU3393>+* M\$Y|V|V14 5*=>EK|DHN+Q;Y.FOH70^+ ,Y/% GM,T+T.WF)B&Y M^M-2D& ^/>G>+|KB=>D\$N7V85VWGV-1^~?14;|C|SR6<+>|J|(A|J&&F, # MOX=Y>Y^U^89Y7&4#04;6RL|Q&MV^XU \$L%.|D8^V@|X.O40+RAE5|&.5O& RN0 MHGQ,C\$7H<.>77% CT9+CVZ9EM6ZO7*7<9;2).<|JF!| G|JX>9;|51^W50R ML+YJ|;053L ^6.W|GPP134B>+DACE!>F2|+S&S.^YRM|Q|4XOT4SMA^7&+<S MYL:=Q3E.XG;V#P(RN;L)YJ7IE,6-FMM# DL6XA9N\$)7>W5YNTB42%|JP> 4A M%W&V^C+3>G>;U HL<6V\$5|DU1^?XG|3-RJ0A4|>.NVB8+&A=OB5,V|X&KF M8\$O&FZ+>FZ+>22 VU4|07;4;SHYG@|K MYA.L021^?P7V#BH 1M^?<N|J|^26<.[1|I8\$F SV6Z3VW< 3P 22 6J5D\$Q% M2P=M|Y^&X8Q|1^?C1Q0B|K<QK<~>;OQY@%CS#F^<^19H;L+&K#F^F|J MU4#E|J046CV30,9FVJ|D3@H|W|O#<^O|A|I8N 5|+ P04 M^|;|EBNS#J,||& ^.*0 & ^AL+W=O1DA619R|8,^QCO1?|*8|BE|BC;S|L|WA8SF^<^CS3DFPA|U M|JT^TKZK^,D^%+>9ATR ^1%QODK^?27438CO1F^,DU@VL8O^&K+9WZ M|I|(ZL>B0^R^,|G*3|<~|J 59:240TM^0M+PWJ6/L>8<+>+%W^|M1|QE3V| M%&<^QJE(6VJ|B&|JNS^GEW|WBUA^G633@G\$|L^!L+>ZU0TU+>Z\$VOJ^/4>%S5#,S M&19/E+|;EK>C7FN% 4C9D-JPA@<^A<^QME#Y|E^O3@W^|,M|H M^+&L3EEM:S-SD|+ (^/F+>|1DFKG M5&56|JQ&G|QZ|Q1QZTH&4B1=.'R E8.0LQ^QZ2KKH\$+|JX+E^E M6|_4U(15)AU+ ^C9W#MBG|J3P<G>WB6|W.^%Y|CUH36T7L^L^|L;N|H72K^P VCM^>YDZPQV^1P^J^2^12|VJU40:9JCS9CO2|B+>+%D|OB@<^H^A1W<+>|EJOEHU9|6 M^>0D4PLB7U7 (CD3R7U|J/Z^2O% [N1N#< @|I=,ND,BA43&3|J>:WZ^?2WS^Z M(T)^W=9ZS9L^I+<^N0,F4|3&3|>:MT5L:<~<R#>O|U^M^5^E550.^J|E|UTPDRFA MR=2S3|JLF6| MM.TM;F4C&3|P>8#>+41|W6YHJ&.(^A\$+&7W;|,J0,MHOJ|MZD|BDJ|GGFWN|^~^G8;|MCTC^?|*7%B|)E12:5^OM|^Q&S\$GP^M|Y|18M+>M M|V+ >69@AWTQ OYGHG|H^JQETU7|14J9\$%;<:QP#980P2/UE=XK1+XH776| M3% B\$3|J=S^\$MP>6SL^A|Q20B7H0\$7OQY.^?006131^U0H^U^1^>D1,Y,8|+> M2|JQXGD2^Q=>B^A07E.LW^XWU44^2C& M.KH.Q60|F+>|J3X8\$|A43JBYK,+> M (2@& M \$HF;+|I1+1^5%,114Z'S 33Y3W^M|Q8;22H==P%4^4|O0K 5^ MRP#|/CB|(^%U|,Y;O4| ^L^YU|7|J8BW|N720DX|JY^<^G&X\$P|P1^:Z|J5,M^Y8|,0 H^J2^>G^?70T-NB&A|G1Z3Y+>F+< 2Q&R^H^<Y(C+>1BM&^&^AZ^Y^ESR# M/XC^HEXJ88#1<#Q^2AS2!S?U^*7\$5D|, BBYJ^\$<^QZ(P!?=^E^%7+>JOPCY2 M(H^<LJEI|B3Q03RS%XM^<QTRMQ43WZZ,5^=>QFZ^ ^D Oa5K,J|9BOYY;ZK)|# M\$3|5|UT@<^S|(^A|3 A<^&W|>+4PW1BD4TGELET MOFFO(63|37\$1+>FA+>+>2M4YRM5=^#~^A|J|;|DD0L OY|C<^Z(VW9\$F?1\$P DZREYZJ^ M_9<+>5XVG^>O^V UD|=F;B|A|KLX3^9^1^!A^Q^A^ SK^7_[[33K? I^~W^|; M|I<~<@;EW^DAO\$JRM^>=>\$D^8^B#6;GHJ3|Y>+289|R.^8(E00M|^+>^ ENODB@2+|Y=+28U^2U6 MNXO@<^N05QLAC^LEY|P|J6Y537U9|G\$|^Y|W6V9^O6^TIUKR^|;Q9^K|B^6 DT MK<=>2|P=M^<Q|C| CBZ8H5U61^>U7YV+<^7HE#E4?>B+>IFM6+R^>T+>BLWU|J;#^M^WP|G|9?>=7ZWS9W^|X^H U082|Z5Y+>7|JQX51>|BO|O|KH+>+4FL|/K=+> C?P;U| MG? 9/K?<K^:T^H U^D;GD|J21^1|H#M -HZV6G62|6%?M2>| M4DN#<GW|J9B=>#>X4E9|E^RTAVP+>B^JW^F|^8%|ZCN^U062+1,P|L^L|H U0&2H|J^4FIH15>7TUS56^65C|BM9| M|K^P#@^A^U527B |G6 ODM R J0^>XQD,Q^>AP^A6#|L^|>V\$2&M^NKO=U/7 M7%G=Z.^%|G%ZO>V|OURSCU2^>B^>WPR DG^=JKA5180^RQPG.^4TNJ|^|^HDDPOB,\$|W<@<: MP|VMH=76+>|ABD14TF4K;19V|^1+>7PZ^L7E^A.^V|70;HB.V9|Q|JUARM|)B MAIZE>.^R.D;.&K1RZV^VT+>S3G8K6W^F+83|F|H|(^.A-@87%<Q-S@<^ M2|J|L^RZ^>ED5|J\$0<^V|U|J4Z^U(^.ETN6^<^NU89^W^L\$|SUWPIRAP5 MJ|4+>UWA|>^89(H|J^#O|!PV O7^>=>^1J>|JIT&6|2XBW19G8B|)B\$Y^N MAV RC5\$SL+>TS\$N^<^ZYJ.^:~?3 M (XON^1^C13|U@7?7\$|;ZB|Q|<^Z0RYR8|WW7^=>^L^|J|>G5 ML CA|9Q\$> MVV<+>L^J|>X^NXY\$3V@^J^K4^~>+>|PS69L Y^+0, B&\$2SB#H^Z=QS&2?>+>OJW M@CU^|J^K^D8->K^<^VESZ5|Q|&6|NQ|8|&M|DZRP^62C|P8|>N^|;NT62@GH M%K&P8;#1^*1Z2B^P3^V^K<^<^DMA^R7|VOV02T^8./J>U^Q^D^<2^R^T ME|H^<|J^K\$F|;S2,1EWD^Q^D=70DYV ? |.;GOK=>=>BIQK^+>|Y=|T<^F7^* M ME:5 01.3@8#<~<R16.2B| JPPY4>E,O/R|JX\$&C^&C8|L1^>|Q^C18Q|B9UV-B MD^C1N^N(M.Y+<^&O15|G|CT,J^4|L^LNNEQ^%WD|Z|Q^|<^<W54;5N@HA|O|>R<|B M1|H(D=AG>|Y< 278|P^>|Y|U|F^T^N|>C^<C%VZ1^R%<~<R16.2B><Z ZVX^Q M^+>7L|^1=X |J|U|ALQV|?FDI^Q^>Q^16K%|ZAC7@D^>4^C^C|JTR^W00G&\$ MZ2|6Z|V^>J^>M^P#@^A^U527B |M|^5NM==*9, G^R^XZ.^ %>RQZ(65#?^>H<^A|J^T^U0082L^+<^&H|9%75S M^>H^1<534M8B^D\$@TJH8M6 ZY8CUQ^*%K^#;Z1|.;|DBF7B37Y^W1-BR1-2OR MBZ|^&5L7L2M1K42U=>^%IEG|E9|^7D0T6|3^M^#?>#WNJ6.PKKMD7RIG|^M| MO, KN.^7K\$|SLBY^N+>V|HDM1|@6=, @B.H^>G^?6\$G|U^|TSDQD7@OWX MV<1M&E;1^!^WTENELP>DPVX6S? JML\$75MUVE<^J^%X MR-H.W2|AT^W Z5GC3D|^+5|>S^SYZ>=>(^>G M-G M=>V(M^<6;V|B6;>|X^>9E|9A=3|S03|P|N|SX>S3R FM=>R:FT^9WNJ1WZGR^| M,R^A|Z0F4VD;NMG^#3SRCD|^|RS\$S|^|T^>J^#A|^|J^>9=WL|Q|J7CTE M^|>(>+>?J1B|^>?>?<K^W31M|J&^79<0<^<K^N\$^|TLPB|J&5 F.R.M^>25W4MLW8T2Z 8JL\$>AE^%BUETL6Q6I M!>+>|A|J|=Z^?+>N ZCC^|U+ P04 ^!^;|EB81ROFU^%P%P^&M^<AL+W=O2Z,E|J1^|MOB:|OK+>+>|K^67|7E6M|<^>P%|Z M^:~|QEEYV9B,N|Q6A^9M^>+>(+39|>+>+>87PW=|^#S<> (K7:Z4>.%1FN^|)B M5|JUGOH<^<DM,\$^Y^RE,^@R&+L|,G^P|0<O;XBY^#|^<^&1LH,Y|^J^F|L^C=5S MB# 2^9.^ZYMF^1+>83^;X^Y|J4>XIPD|V|(^ B43K|6|84FFG|U^>8|4-P. J^M^2^1-TQ|Y;M? RQY08|)^G,L|J|CML9X^HHU4^D^P8|3?>^T \$OQ?B@D|OI(^.H:|>OKXBBD8 MW8|J^>X^O=Q|JN@>? \$W|GRN^<D3B-YP M^>A^7\$SYB^>G|E0DZ^6;AOA|J8J2>|>V8T^H\$>^V+|^1.Z,8.X^<^&|&NBZWJ^>=|^?>?Q^>M^JN2N5%QRQ;T^8^L^|JY Y^<6\$N^6G%|^1,7C|L|(^WV|^|P.^*F|E |=>^>B^ MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!>@?0^|Q6<4>C|J|UDU\$|& M9906#9L|^>E^J;B;TYS;O5? ^YLMNC1WV.SNER|L|NW|ML|^6|PV9|OW 1 M@<?7+>|ITP|^T|U06T5|I|^#9WRJ^|K>+>0R^O^<^Z%|A^I^Z3-OW|V^>S^W^M^R^|52L M^|(^.TA91F^L L^XO13|@7@|J09 K6RVZ+>|@>^>N^>K^>W^|Q 59@>LHPH^I^XTR 5KW=M|^4|=(<^G^X=E^%X^!NU@6@&FL^T^U KH^K3YEST NFT|^>|J^>82(^#DA;Q^>|<^< M^X+5U 6A.<^<^X^<^*ULM^NBR^T^W|@|OMPZ^>668+^#L^>... MMS0\$A8C@AT10^3?M H^<K6|B3O|W+<^<@G^<L^>8|J71|7293QOCL9=V\$|G^W M^|;|J1M93A4\$S^WJ^2A^|J^1-3|J3C5F.^3|J-8|V^<^&N^<G8\$F^R^T|P^J^T M6XFNE,P2|^@<^\$Y^H^Y^T|Q|J^I^N^N^O^Q^A^P^Y^X^|GDSR^K8>7M^>977|>=>H|J&8 MZ|^>Z9VOHEM=[S<^O&^|IBBL|(!!--O?2@>T+!&

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AW(XAV37;B.L(0A07Q0;#7+ UK>CQ)D+G32:E7ON:P@SWE-6X (14(#1C8R;S M6@18+PE#K#V4IRTDD /15Z>2OL8"1H\$6M@8<0+Y,NV>4DE.Z 'B')-(1705 M%VC;G\$Z- ZJ3KM025HZ-R*Z>LNTK170@E@&A;L(0A)@L:LGW3(G;WQ>?4IJD) /7 M0-ZRCRMJG@>?WIC0VW9>29G@R(2)J<+TR7CR@>@AK%8(9'S,GES JE:4Z2+C8M6TP4RJG0@J; MOJ- (>>H>93ABVV-DK7Z;QK6L17@E@.B MUAW6J@R@5J4QV1@DNEM;<=(76ZEJMG\$Q6JN1M'D@5+&YIM1 LGG55 "<?QYMCU",0@30>=KIGY+DGU0J/L4A:P0V9YV>? M-)9G(KLC,1)YAYP2C@4&U;@HPR>172Z2+T%";#09E\$#+ #X2Z4TGBMT#WD M#D,5J:0FC3ZA7 8I@D1#-1X U2H Y;6ULJ(C"X"S);IUM+>=>=O8R-XH4D&MHYPTAB.YQ*92A7- [WKJHJL(T):VEY232 CU MU0, DT56%RG(TATRI-3WL8,3X'X;G<6<+3,XCDI+KBJ'1J+21J) VM:3 40,N0,TJW-K2=BC10(AFKT&T18AQI, I@LJVW0"PIP;=<6%>=>5J M_+>#Z,;>M% IEV60, "ZU;G,BJZ)05=A,+;::S28K57VMITOFIRV-4FH(I MCG)A23'8J>J59MC@>49&;KR986)"(N"8-81+>3(GN2EJ);H>9VC INQD92VG8XTSLF"E7=8)+TB"8T1") M->EG(AM00H(KXV)ESD.34"2"<@>|S(KBJ)?<;<HZ&9?;#UD|>MF&MF#12-96S9D1(IPT1@>R3K&K'@N1: 43IPA=H&DT"8J)PHNF3) MN>@<Q"6H"1">#D-X+&I=,WG- ULI(NGG"<C MFX>=<G, GC&S'@&|_1.G&G'<2>7X1V%,@0UGD;9#1Y?&9J3NIR(XM4>=>M0 M#V(MA"~H%U@C, W(I(78A30N15LYD0J\$19QFP"VDS"<1 UH&L6H2.= B3CTDIH"X;V1->=XR:0=M0 M#D F K:SN0 G:0=0%=>,<@X\$PP1+>7=AA2A@A)1R1J?%<@%6>= MJJQY">U2V+AXW=5&S)TP0@&53+2R 9J"<@QIEY0077CV1BQH? SNBL|PUY\$ M1-T=321->BTM,PF1"Q"0BXS? V1A~144CH<CN2S.V1B@>~|HGA(HF7KFU"~H%SNB-L4;4)XV H4+I53V;B)TIO KL78'DE'+F>+J16L"<@K07KR7&I@C M-.EBD1T?<@<N1 WC7?> MY0. BG003@<S'&YS&TV012^G18)M%1^P;J|:3L /8CR=B,D@2>=>#9X'Q'B2 M1+>Y,(GWPTD&X@|[%WIE"10-4D,ELA.I=(RKZ6PAOAA _M_.\$2>^>3 Z:PT&R? SI&Y&TSDJ|<@<01"YOX8I),_X1J1\$22 6FXK9 M1^E;7Q;A)M%1.AZ7B<B=>B-&+13|>+@+R2B,AF@&14B3>M(49M\$R2R31)?> *X&DXD"U&8>S"8QCF(I?);#PE&R\$T'9+1P14F4Z&XD\$S MZ:YSMFEDH&BNM0"TPLNG0F.1#Z(U (8/<=2C W^5>2XTK>Z7X";<M;U1|GET8>&YB@12" J*A(8PB- #EK@<@|VUIK6"U"~B-1+>2GDJ|@<T(OMZJ"~P";7Z,8)S)PP@|J3'J|GSD",ANWN"7L2PC?)-Y-D+&+I6V@8;U7G6 MR8.#9V#E8L6N7"MQJ30RT16FSA? ZLQ5H&;9J"R=FU#T.B,4=>AGV M&K/GP#N\$S@W3X9PY,1XJ 76XVJ"~IMXFIUJVIJB MN"N(Q63?#IV MM&D1Y"3P<4#> NVT;?>MPJ7 R-4T>JXWBHO.[TBEPOF=? BTCLHB,#4M14; M'1NPN0A@>7AUJ\$5W/E-2_51+ P04 "J",E89F5N7E2 T%<@>M 'A'&L+W=0)";#NWD" M'VMM/MJ2R(JGNFKLY.ATKGTU"MNLI"K5>+ 4X\$N432T=7LUR;M#M,0=>36= M329GCUJJ961U=>?>F+L+W;E*?3."05M32;Z&KT(G(T'74J|6R=>+PPOKIH MY9+NR/W2OC-X&P|>>P>=>MBRD)9N=76KREUY M.7HQ5CDSJJO<>[W">T5|3IE7IBOK7|4ZJ)WJ+RK-U (8&M6K"OIR/_..P0 MO)@|0C">+1#>0=Q#DM7PMG;RZ,'HM#,&@-W|PIG|?<=>LJ=, BJO>NWC29 MKDE|D+M&+8."EJG\$7JFT |>X3Z3+55C2NM+>+>=>G.T.309U9K|&|S&F M/W9~N:31,PFJY,C@,T'<=>W RSYHG7F3:5MITA|J QK47& 2'78R8'CB? M.720+>MS.ARA"RP9R82TNOKZ|>G9Y|P2)741&74>=>XOY9=>Q:O&A'&K3:N M|<O&+>N0|1NR03@M'DG0A4&03D96B;1A"RR46E,UD|61|YSVBW7(G|LVT M5<[R% |F#H">+&_+J|JZ<@>#TF2H46 6K&4T MZPXZ2,2_#<@<T1Y"6G,(T V(Y0+>01=)5LED2ZCZ,34X;"9 M9=5N*VFMM ;ONH;42ZCR3PEBK- LK2>LGVS;2GG?>+SO 71=>@<R+>@?> 2#6Z M10C 'J,G'<#>+24KEDR|SBZRL#BOT@R"C)-TSA#>MYSO?WQDD;V BP7B M70-W3,0QV#83;QK'M'<ELM U0 MFMF"2S)FEXU".%DV;3=(/H\$)|HZ!@<A+A:<&9R L M; RW7-SL ">=>L&KB6BE<0ID&U 4%<@>3/M@<I-|>=>I271E|UJ@<X+P5H M IM|@|>#>Y? -?&+>7V3H7R2G0A\$/|_F@H7T;PWSVOGX3GJQ7& M IUZ(734B7R).P5AG,S|<X5MPT=>X7EGF|198 1."F0K"J|U| S4I=>MHE"=>?196184:SAVXA&(E4L6E2 M3+P>JORE-TS9'LWPU#>B\$ M- WV|<+3K7,TW,15 &L/&S/>=>L&|UAH7J|<# M'6,M,X9 7KFU@N3V 7"GA\$;L.E=HHJ|B#ON,|63C"1#BPZ|9;16K?>M7AI&L|) [F">Q/G>8)G\$M/Y+(!"U9 _::P?CY#A@8:Q% <=>3E7H?LDWAX1EIEFR1=>#8G(C MJ1%8;@<B3XULJ|>71Q4O5Y1R.DQYL>3PT5'H OIMQ%<3@>M#N0-F5*592G M#X8."D2.6IKAB" (V18-PAWYX& Q9'B\$JIM"?)?: "KGP'6AZ_F@<@>?>M=>G1SXP0XJYJ,8% P%\$>=>V9'K9O(C|,ISRR?BXX7",V1Q"LF&7<KJ|X=>= M'P\$A|FIHHJXIQ7?U=L48K47Y'YS|_];48IT,1"31LA"7 85<@<@>VQ| MN 2532TZ|JQ">#|0 V0,>=>SQD(|YEKRC|6 R;2/H4#Z4;SCL?JM&EE9(+G!^Y M:O1L=F&*Z/5=N>?>?IXM&Y4H4+MW0J|>=>,%!"1^I(UC6A_Q"IB9W/J-<#0 M->T>T|OQ31#46|CT3B\$Y",U_ EYA">S"=(+&H%HC|THN#BB|2@>10,QJQJ M.CQD'TA4S=>B\$SV5DC3"TOG|;NAMVE+&ZJ|H.JC0+H'Q6"P8Q;K?>+&?>(R1 MNJ">A1A72<@ZGR;=> M\$>KFGGT;OU+ (9|E1F 6:N1ZN59G9P<@>L|<NB M|KAYO |?9PG 16J7J"5&1 =) "OQT|SRX MHPP0C3?7G<AG=U7RQ|HHQ?GPO<K&S|PT77QUJ?4\$S!10 (S\$X M'5ARK+13 4 (<9 ->PO=>VJR.W-H965T7|7S8:@R2PIE68X&B.AZ7MC&|<3JVNW7GKNZFBT15L0OE6VT|>NR+CE16 <M6R|T0,B|J|>EJ)=_U1'S5>=KP-.RN9+LD& |.SPE%T+L-L&KHY9@G|HVD9 MGOP?;G,N0=>NB,&I(949 LC2U5=DM<L">~"MC9J6B8T17;2UMBAOV MS&2@<V->2"P6M|W79+1&L3J|GEWJ3& <1+VE#&A 8IE(SLYZ0E5A^C*5AD(M2FV;IWQL>7BB|JT1V'2DP2|L9100FGC)Z|MU2>);&?>Z30DW: *DH/ISB09 S0">R|HG>3P?IEAGF;#J+5TUEB9(+V*#|&|<HB M;#>9C,1#HJ|@3=>OKB;&GQ7V6X&X07%9OY2L>41J24|JW#>#>SVE@ZWFV M'~5-1Z2BBQJX@|9J4Z& ZL7X=>3V#|<C#N0><I9 ">> LRINK#M. VKR8EC3 M(AS6562WMJ|J,3.0W7MH@DT5H)XKYRGOFUW8(4'9T#BZ(46\$+&J QJ3M?IZX M|JLKR61TM@|90VAZ?390KJ|J, 7P2MIL|K@<K6VL3|L>E0) RT'K0E3 M+71@0!)>E"K1+>V76H+<

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[illegible]

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[illegible]

[illegible]

[illegible]

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[illegible]

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[illegible]

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[illegible]

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2024-06-30 shares issued:USD iso4217:USD shares pure iso4217:AUD tpe-reporting_unit tw:class action case Tradeweb Markets Inc. **0001758730** -12-31 2024 Q2 false
P3Y P4Y 0.33 P1YS 0.025 P4BD 10-O true 2024-06-30 false **001-388660 DE 83-2456358 1177 Avenue of the Americas New York NY 10036 646 430-6000 Class A common**
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120%">>Tradeweb Japan K.K. ("TWJ"), a security house regulated by the Japanese Financial Services Agency ("JFSA") and the Japan Securities Dealers Association ("JSDA").</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>Tradeweb Execution Services Limited ("TESL"), an Investment Firm ("BIPRU Firm") regulated by the FCA in the UK.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>Tradeweb Information Technology Services (Shanghai) Co. Ltd is a wholly-owned foreign enterprise (WFOE) 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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>TW Technology and Trading Private Limited ("TTTL"), a private limited company incorporated in Mumbai, India.</div><div style="margin-top:10pt">>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"). 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. The acquisition closed on January 19, 2024, following the satisfaction of closing conditions and regulatory reviews. The total consideration was \$125.9 million, consisting of cash and the issuance of shares of Class A common stock of the Corporation (the "r8fin Acquisition"). See Note 4 - Acquisitions for additional details on this acquisition.</div><div style="margin-top:10pt">>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, for A\$123.6 million in cash (the "Yieldbroker Acquisition"). This acquisition combines Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale.</div><div style="margin-top:10pt">>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.</div><div style="margin-top:10pt">>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.</div><div style="margin-top:10pt">>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.</div><div style="margin-top:10pt">>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.</div><div style="margin-top:10pt">>As of June 30, 2024,</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>The public investors collectively owned 116,282,605 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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:18pt">>Other stockholders that continued to own LLC Interests also collectively owned 88,644 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.</div><div style="margin-top:10pt">><span style="color

serif;font-size:10pt;font-weight:400;line-height:120%> . 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. </div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">Pushdown Accounting</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">Cash and Cash Equivalents</div><div style="margin-top:10pt">Cash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of three months or less. </div><div style="margin-top:10pt">Allowance for Credit Losses</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">Receivable from and Payable to Brokers and Dealers and Clearing Organizations</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">Deposits with Clearing Organizations</div><div style="margin-top:10pt">Deposits with clearing organizations are comprised of cash deposits. </div><div style="margin-top:10pt">Furniture, Equipment, Purchased Software and Leasehold Improvements</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">As of June 30, 2024 and December 31, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled \$105.7 million and \$95.8 million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was \$5.2 million and \$5.3 million for the three months ended June 30, 2024 and 2023, respectively, and \$10.5 million and \$10.5 million for the six months ended June 30, 2024 and 2023, respectively. </div><div style="margin-top:10pt">Software Development Costs</div><div style="margin-top:10pt">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 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. </div><div style="margin-top:10pt">As of June 30, 2024 and December 31, 2023, accumulated amortization related to software development costs totaled \$254.0 million and \$222.5 million, respectively. Amortization expense for software development costs was \$16.0 million and \$13.8 million for the three months ended June 30, 2024 and 2023, respectively, and \$31.6 million and \$27.2 million for the six months ended June 30, 2024 and 2023, respectively. </div><div style="margin-top:10pt">Goodwill</div><div style="margin-top:10pt">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 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. </div><div style="margin-top:10pt">Goodwill was last tested for impairment on October 1, 2023 and no impairment of goodwill was identified. </div><div style="margin-top:10pt">Intangible Assets</div><div style="margin-top:10pt">Intangible assets with a finite life are amortized over the estimated lives, ranging from four to thirteen 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. </div><div style="margin-top:10pt">As of June 30, 2024 and December 31, 2023, accumulated amortization related to intangible assets totaled \$599.6 million and \$542.4 million, respectively. Amortization expense for definite-lived intangible assets was \$28.7 million and \$26.8 million for the three months ended June 30, 2024 and 2023, respectively, and \$57.2 million and \$53.6 million for the six months ended June 30, 2024 and 2023, respectively. </div><div style="margin-top:10pt">Investments in Available-for-Sale Debt Securities</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">Equity Investments Without Readily Determinable Fair Values</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">Securities Sold Under Agreements to Repurchase</div><div style="margin-top:10pt">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. </div><div style="margin-top:10pt">Leases</div><div style="margin-top:10pt"></div>

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.</div><div style="margin-top:10pt">Deferred Offering Costs</div><div style="margin-top:10pt">Deferred offering costs consist of legal, accounting and other costs directly related to the Company's efforts to raise capital.Ital. 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 thethree and six months ended June 30, 2024 and 2023.</div><div style="margin-top:10pt">Revenue Recognition</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">Translation of Foreign Currency and Foreign Exchange Derivative Contracts</div><div style="margin-top:10pt">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 losses totaled \$0.8 million and \$1.4 million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized losses during the six months ended June 30, 2024 and 2023 totaled \$2.0 million and \$1.8 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.</div><div style="margin-top:10pt">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 on foreign currency forward contracts during the three months ended June 30, 2024 and 2023 totaled \$2.6 million and \$2.2 million, respectively and realized and unrealized gains on foreign currency forward contracts during the six months ended June 30, 2024 and 2023 totaled \$6.9 million and \$1.0 million, respectively. Realized and unrealized gains on the foreign currency call option on Australian dollars during both the three and six months ended June 30, 2023 totaled \$0.6 million As of June 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.</div><div style="margin-top:10pt"> See Note 11 – Fair Value of Financial Instruments for additional details on the Company's s derivative instruments.</div><div style="margin-top:10pt">Income Tax</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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 six months ended June 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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">Stock-Based Compensation</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">Earnings Per Share</div><div style="margin-top:10pt">Basic and diluted earnings per share are computed in accordance with the two-class method as unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives 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

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 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

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 November 2023, FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". 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 of Equity Securities Subject to Contractual Sale Restrictions". The ASU 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.

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, "Enhancement and Standardization of Climate-Related Disclosures for Investors". 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. 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. 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. 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. P7Y 105700000 95800000 5200000 5300000 10500000 10500000 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 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-capitalizable software costs and routine maintenance costs are expensed as incurred. P3Y P7Y P1Y P1Y P9Y 254000000 222500000 16000000 31600000 27200000 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 r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1. 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. 1.0 Intangible Assets. Intangible assets with a finite life are amortized over the estimated lives, ranging from four to thirteen 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. P13Y 599600000 542400000 28700000 26800000 57200000 53600000 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.

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 losses totaled \$0.8 million and \$1.4 million during the three months ended June 30, 2024 and 2023, respectively, and realized and unrealized losses during the six months ended June 30, 2024 and 2023 totaled \$2.0 million and \$1.8 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 on foreign currency forward contracts during the three months ended June 30, 2024 and 2023 totaled \$2.6 million and \$2.2 million, respectively, and realized and unrealized gains on foreign currency forward contracts during the six months ended June 30, 2024 and 2023 totaled \$6.9 million and \$1.0 million, respectively. Realized and unrealized gains on the foreign currency call option on Australian dollars during both the three and six months ended June 30, 2023

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 six months ended June 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 invested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives 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

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 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

size:10pt;font-weight:400;line-height:120%;>("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.</div><div style="margin-top:10pt">Basis of Fair Value Measurement</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:-18pt">Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:-18pt">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.</div><div style="margin-top:10pt;padding-left:36pt;text-indent:-18pt">Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.</div><div style="margin-top:10pt">Recent Accounting Pronouncements</div><div style="margin-top:10pt">In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Improvements to Income Tax DisclosuresThe 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.</div><div style="margin-top:10pt">In November 2023, FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment DisclosuresThe 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 Reportingare 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.</div><div style="margin-top:10pt">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 Instrumentsand did not have a material impact on the Company's consolidated financial statements.</div><div style="margin-top:10pt">Recent SEC Final Rules</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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.</div><div style="margin-top:10pt">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 June 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.</div><div style="margin-top:10pt">Acquisitions</div><div style="margin-top:10pt">On January 19, 2024, the Company completed its acquisition of all of the outstanding equity interests of RBEF Holdings LP 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 closing date at \$36.7 million.</div><div style="margin-top:10pt">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 (GLOB), Tradeweb Request-for-Quote (RFQ) and Tradeweb AIEX (Automated Intelligent Execution) offerings.</div><div style="margin-top:10pt">The acquisition was accounted for as a business combination 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 the 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).</div><div style="margin-top:10pt">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

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The required and maintained financial resources and liquid financial assets at June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Required Financial Resources	15,831	12,836
Excess Financial Resources	12,836	12,836
Liquid Financial Assets	12,836	12,836

The required and maintained financial resources and liquid financial assets at June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Required Financial Resources	15,831	12,836
Excess Financial Resources	12,836	12,836
Liquid Financial Assets	12,836	12,836

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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": { "r56" } }, "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": [1], "us-gaap_BusinessCombinationConsiderationTransferred": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationConsiderationTransferred", "crdr": "credit", "presentation": { "http://www.tradeweb.com/role/AcquisitionsNarrativeDetails", "http://www.tradeweb.com/role/AcquisitionsScheduleofFinalPurchasePriceDetails", "http://www.tradeweb.com/role/OrganizationDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Purchase price, net of cash acquired and excluding working capital and other closing adjustments", "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 acquisition", "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": { "r130", "r512" } }, "us-gaap_BusinessCombinationProvisionalInformationInitialAccountingIncompleteAdjustmentConsiderationTransferred": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationProvisionalInformationInitialAccountingIncompleteAdjustmentConsiderationTransferred", "crdr": "credit", "presentation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofFinalPurchasePriceDetails" }, "lang": { "en-us": { "role": { "negatedTerseLabel": "Less: Working capital and other closing adjustments", "label": "Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Consideration Transferred", "documentation": "This element represents the amount of any measurement period adjustment (as defined) realized during the reporting period to items of consideration transferred in connection with a business combination for which the initial accounting was incomplete." } } }, "auth_ref": { "r60" } }, "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCashAndEquivalents", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofFinalPurchasePriceDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredGoodwillAndLiabilitiesAssumedNet", "weight": 1.0, "order": 6.0 } }, "presentation": { "http://www.tradeweb.com/role/AcquisitionsScheduleofFinalPurchasePriceDetails" }, "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. 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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": { "r131", "r132", "r133", "r134" } }, "us-gaap_CapitalExpendituresIncurredButNotYetPaid": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CapitalExpendituresIncurredButNotYetPaid", "crdr": "credit", "presentation": {

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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": "r29", "r205", "r225"}}, {"us-gaap CashAndCashEquivalentsPolicyTextBlock", {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsPolicyTextBlock", "presentation": {"http://www.tradeweb.com/role/SignificantAccountingPoliciesPolicies": {"lang": "f", "en-us": {"role": "f", "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": "r30"}}, {"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": "f", "en-us": {"role": "f", "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. 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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." } } }, "auth_ref": "r65", "r827" } } }, "us-gaap_ContractWithCustomerAssetAndLiabilityTableTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerAssetAndLiabilityTableTextBlock", "presentation": "http://www.tradeweb.com/role/RevenueTables", "lang": "en-us", "role": "terseLabel", "Schedule of Recognized Revenue and Remaining Deferred Revenue Balance", "label": "Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block]", "documentation": "Tabular 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." } } }, "auth_ref": "r1060" } } }, "us-gaap_ContractWithCustomerBasisOfPricingAxis", { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerBasisOfPricingAxis", "presentation": "http://www.tradeweb.com/role/RevenueScheduleofBreakdownofRevenuesBetweenFixedandVariableRevenuesDetails", "lang": "en-us", "role": "terseLabel", "Contract with Customer, Basis of Pricing [Axis]", "label": "Contract with Customer, Basis of Pricing [Axis]", "documentation": "Information by basis of pricing for contract representing right to consideration in exchange for good or service transferred to customer." } } }, "auth_ref": "r849", "r1061" } } }, "us-gaap_ContractWithCustomerBasisOfPricingDomain", { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerBasisOfPricingDomain", "presentation": "http://www.tradeweb.com/role/RevenueScheduleofBreakdownofRevenuesBetweenFixedandVariableRevenuesDetails", "lang": "en-us", "role": "terseLabel", "Contract with Customer, Basis of Pricing [Domain]", "label": "Contract with Customer, Basis of Pricing [Domain]", "documentation": "Basis of pricing for contract with customer. 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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." } } }, "auth_ref": "r323", "r324", "r325", "r327", "r328", "r329", "r330", "r331", "r332", "r333", "r334", "r335", "r336", "r337", "r338", "r339", "r340", "r341", "r342", "r343", "r344", "r345" } } }, "dei_CurrentFiscalYearEndDate", { "xbrltype": "gMonthDayItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CurrentFiscalYearEndDate", "presentation": "http://www.tradeweb.com/role/Cover", "lang": "en-us", "role": "terseLabel", "Current Fiscal Year End Date", "label": "Current Fiscal Year End Date", "documentation": "End date of current fiscal year in the format -MM-DD." } } }, "auth_ref": "r323", "r324", "r325", "r327", "r328", "r329", "r330", "r331", "r332", "r333", "r334", "r335", "r336", "r337", "r338", "r339", "r340", "r341", "r342", "r343", "r344", "r345" } } }, "us-gaap_CustomerRelationshipsMember", { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CustomerRelationshipsMember", "presentation": "http://www.tradeweb.com/role/AcquisitionsScheduleofFinalPurchasePriceDetails", "lang": "en-us", "role": "terseLabel", "Customer Relationships", "verboseLabel": "Intangible assets - Customer relationships", "label": "Customer Relationships [Member]", "documentation": "Customer relationship that exists between an entity and its customer, for example, but not limited to, tenant relationships." } } }, "auth_ref": "r61", "r1032", "r1033", "r1034", "r1035", "r1036", "r1037", "r1039", "r1040" } } }, "tw_DealerwebMember", { "xbrltype": "domainItemType", "nsuri": "http://www.tradeweb.com/20240630", "localname": "DealerwebMember", "presentation": "http://www.tradeweb.com/role/RegulatoryCapitalRequirementsScheduleofRegulatoryCapitalRequirementsandScheduleofRegulatoryCapitalRequirementsDetails", "lang": "en-us", "role": "terseLabel", "DW", "label": "Dealerweb [Member]", "documentation": "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." } } }, "auth_ref": "r61", "r1032", "r1033", "r1034", "r1035", "r1036", "r1037", "r1039", "r1040" } } }, "tw_DebtInstrumentAdjustmentInAdditionToCreditAdjustmentSpread", { "xbrltype": "percentItemType", "nsuri": "http://www.tradeweb.com/20240630", "localname": "DebtInstrumentAdjustmentInAdditionToCreditAdjustmentSpread", "presentation": "http://www.tradeweb.com/role/CommitmentsandContingenciesNarrativeDetails", "lang": "en-us", "role": "terseLabel", "Additional adjustment", "label": "Debt Instrument, Adjustment In Addition To Credit Adjustment Spread", "documentation": "Debt Instrument, Adjustment In Addition To Credit Adjustment Spread" } } }, "auth_ref": "r22", "r146", "r395" } } }, 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"Deferred Offering Costs", "label": "Deferred Charges, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for deferral and amortization of significant deferred charges." } } } }, "auth_ref": { "r209" } }, "us-gaap_DeferredIncomeTaxAssetsNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DeferredIncomeTaxAssetsNet", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 13.0 } }, "presentation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "lang": { "en-us": { "role": { "terseLabel": "Deferred tax asset", "label": "Deferred Income Tax Assets, Net", "documentation": "Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting." } } }, "auth_ref": { "r485", "r486" } } }, "us-gaap_DeferredIncomeTaxExpenseBenefit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DeferredIncomeTaxExpenseBenefit", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 7.0 } }, "presentation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Deferred taxes", "label": "Deferred Income Tax Expense (Benefit)", "documentation": "Amount of deferred income tax expense (benefit) pertaining to income (loss) from continuing operations." } } }, "auth_ref": { "r10", "r167", "r1014" } } }, "us-gaap_DeferredIncomeTaxLiabilitiesNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DeferredIncomeTaxLiabilitiesNet", "crdr": "credit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "parentTag": "us-gaap_Liabilities", "weight": 1.0, "order": 8.0 } }, "presentation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "lang": { "en-us": { "role": { "verboseLabel": "Deferred tax liability", "label": "Deferred Income Tax Liabilities, Net", "documentation": "Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting." } } }, "auth_ref": { "r485", "r486", "r642" } } }, "us-gaap_DepositsWithClearingOrganizationsAndOthersSecurities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DepositsWithClearingOrganizationsAndOthersSecurities", "crdr": "debit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 4.0 } }, "http://www.tradeweb.com/role/FairValueOfFinancialInstrumentsScheduleOfFinancialInstrumentsNotMeasuredAtFairValueDetails": { "parentTag": "us-gaap_AssetsFairValueDisclosure", "weight": 1.0, "order": 5.0 } }, "presentation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "http://www.tradeweb.com/role/FairValueOfFinancialInstrumentsScheduleOfFinancialInstrumentsNotMeasuredAtFairValueDetails": { "lang": { "en-us": { "role": { "verboseLabel": "Deposits with clearing organizations", "terseLabel": "Deposits with clearing organizations", "label": "Deposits with Clearing Organizations and Others, Securities", "documentation": "The 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." } } }, "auth_ref": { "r1003" } } }, "tw_DepositsWithClearingOrganizationsPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.tradeweb.com/20240630", "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": { "r10", "r47" } } }, "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", "r47" } } }, "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": 2.0 } }, "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 and amortization", "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", "r47" } } }, "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 assets", "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": { "r217", "r218", "r535", "r536", "r546", "r553", "r710", "r711", "r712", "r713", "r714", "r716", "r717", "r718", "r719", "r720", "r735", "r736", "r787", "r790", "r793", "r794", "r795", "r796", "r826", "r864", "r867", "r890", "r1097", "r1098", "r1099", "r1169" } } }, "us-gaap_DerivativeContractTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DerivativeContractTypeDomain", "presentation": { "http://www.tradeweb.com/role/FairValueOfFinancialInstrumentsScheduleOfFinancialInstrumentsNarrativeDetails": { "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": { "r718", "r720", "r734", "r735", "r736", "r738", "r739", "r740", "r741", "r743", "r744", "r745", "r746", "r761", "r762", "r763", "r764", "r767", "r768", "r769", "r770", "r787", "r788", "r793", "r795", "r880", "r890", "r1100", "r1101", "r1102", "r1103", "r1104", "r1105", "r1106", "r1107" } } }, "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": { "r76", "r79", "r81", "r140", "r718", "r720", "r734", "r735", "r736", "r738", "r739", "r740", "r741", "r743", "r744", "r745", "r746", "r761", "r762", "r763", "r764", "r767", "r768", "r769", "r770", "r787", "r788", "r793", "r795", "r826", "r888", "r890", "r1100", "r1101", "r1102", "r1103", "r1104", "r1105", "r1106", "r1107" } } }, "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 gains 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": { "r80", "r991" } } }, "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": { "r217", "r218", "r535", "r536", "r546", "r553", "r710", "r711", "r712", "r713", "r716", "r717", "r718", "r719", "r720", "r743", "r745", "r746", "r788", "r789", "r790", "r793", "r794", "r795", "r796", "r826", "r1097", "r1098", "r1099", "r1169" } } }, "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. 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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. 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": { "r1110" } } , "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": { "r488", "r861" } } , "us-gaap_EmployeeRelatedLiabilitiesCurrentAndNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeRelatedLiabilitiesCurrentAndNoncurrent", "crdr": "credit", "calculation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "parentTag": "us-gaap_Liabilities", "weight": 1.0, "order": 2.0 } } , "presentation": { "http://www.tradeweb.com/role/CondensedConsolidatedStatementsOfFinancialCondition": { "lang": { "en-us": { "role": { "verboseLabel": "Accrued compensation", "label": "Employee-related Liabilities", "documentation": "Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for

relationships related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits." } } }, "auth_ref": "r146", "r1131" } } }, "us-gaap_EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsCapitalizedAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsCapitalizedAmount", "crdr": "debit", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Stock-based compensation expense capitalized", "label": "Share-Based Payment Arrangement, Amount Capitalized", "documentation": "Amount of cost capitalized for award under share-based payment arrangement." } } }, "auth_ref": "r474" } } }, "us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized", "crdr": "debit", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Unrecognized compensation expense", "label": "Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount", "documentation": "Amount of cost not yet recognized for nonvested award under share-based payment arrangement." } } }, "auth_ref": "r474" } } }, "us-gaap_EmployeeStockOptionMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeStockOptionMember", "presentation": { "http://www.tradeweb.com/role/EarningsPerShareScheduleofAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetails": { "http://www.tradeweb.com/role/EarningsPerShareScheduleofBasicandDilutedEarningsPerShareDetails": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Options", "label": "Share-Based Payment Arrangement, Option [Member]", "documentation": "Share-based payment arrangement granting right, subject to vesting and other restrictions, to purchase or sell certain number of shares at predetermined price for 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": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressCityOrTown", "presentation": { "http://www.tradeweb.com/role/Cover": { "lang": { "en-us": { "role": { "terseLabel": "Entity Address, City or Town", "label": "Entity Address, City or Town", "documentation": "Name of the City or Town" } } }, "auth_ref": { "dei_EntityAddressPostalZipCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressPostalZipCode", "presentation": { "http://www.tradeweb.com/role/Cover": { "lang": { "en-us": { "role": { "terseLabel": "Entity Address, Postal Zip Code", "label": "Entity Address, Postal Zip Code", "documentation": "Code for the postal or zip code" } } }, "auth_ref": { "dei_EntityAddressStateOrProvince": { "xbrltype": "stateOrProvinceItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressStateOrProvince", "presentation": { "http://www.tradeweb.com/role/Cover": { "lang": { "en-us": { "role": { "terseLabel": "Entity Address, State or Province", "label": "Entity Address, State or Province", "documentation": "Name of the state or province." } } }, "auth_ref": { "dei_EntityCentralIndexKey": { "xbrltype": "centralIndexKeyItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCentralIndexKey", "presentation": { "http://www.tradeweb.com/role/Cover": { "lang": { "en-us": { "role": { "terseLabel": "Entity Central Index Key", "label": "Entity Central Index Key", "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK." } } }, "auth_ref": { "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": { "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. 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." } } }, "auth_ref": { "dei_EntityFilerCategory": { "xbrltype": "filerCategoryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFilerCategory", "presentation": { "http://www.tradeweb.com/role/Cover": { "lang": { "en-us": { "role": { "terseLabel": "Entity Filer Category", "label": "Entity Filer Category", "documentation": "Indicate 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." } } }, "auth_ref": { "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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Includes, but is not limited to, instrument classified in shareholders' equity." } }, "auth_ref": { "r864", "r1095", "r1096", "r1106" } }, "us-gaap_FairValueByBalanceSheetGroupingTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByBalanceSheetGroupingTextBlock", "presentation": { "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Financial Instruments Not Measured at Fair Value", "label": "Fair Value, by Balance Sheet Grouping [Table Text Block]", "documentation": "Tabular disclosure of the fair value of financial instruments, including financial assets and financial liabilities, and the measurements of those instruments, assets, and liabilities." } }, "auth_ref": { "r86" } }, "us-gaap_FairValueByFairValueHierarchyLevelAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByFairValueHierarchyLevelAxis", "presentation": { "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsMeasuredatFairValueDetails": { "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsNotMeasuredatFairValueDetails": { "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Axis]", "label": "Fair Value Hierarchy and NAV [Axis]", "documentation": "Information by level within fair value hierarchy and fair value measured at net asset value per share as practical expedient." } }, "auth_ref": { "r393", "r426", "r427", "r428", "r429", "r430", "r431", "r534", "r536", "r537", "r538", "r539", "r545", "r546", "r548", "r589", "r590", "r591", "r843", "r844", "r853", "r854", "r855", "r864", "r867" } }, "us-gaap_FairValueByMeasurementFrequencyAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByMeasurementFrequencyAxis", "presentation": { "http://www.tradeweb.com/role/FairValueofFinancialInstrumentsScheduleofFinancialInstrumentsNotMeasuredatFairValueDetails": { "lang": { "en-us": { "role": { "terseLabel": "Measurement Frequency [Axis]", "label": "Measurement Frequency [Axis]", "documentation": "Information by measurement frequency." } }, "auth_ref": { "r535", "r536", "r537", "r539", "r864", "r1098", "r1108" } }, "us-gaap_FairValueDisclosuresAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresAbstract", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Disclosures [Abstract]", "label": "Fair Value Disclosures [Abstract]" } }, "auth_ref": { "us-gaap_FairValueDisclosuresTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresTextBlock", "presentation": { "http://www.tradeweb.com/role/FairValueofFinancialInstruments": { "lang": { "en-us": { "role": { "terseLabel": "Fair Value of Financial Instruments", "label": "Fair Value Disclosures [Text Block]", "documentation": "The 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." } }, "auth_ref": { "r541", "r543", "r544", "r545", "r548", "r549", "r550", "r551", "r552", "r629", "r864", "r868" } }, "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. 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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": { "r155", "r156", "r206", "r293", "r296", "r302", "r306", "r309", "r311", "r313", "r420", "r421", "r593" } }, "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": { "r169", "r412", "r413", "r414", "r415", "r416", "r417", "r418", "r419", "r822" } }, "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. 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"http://www.tradeweb.com/role/SignificantAccountingPoliciesFurnitureEquipmentPurchasedSoftwareLeaseholdImprovementsandSoftwareDevelopmentCostDetails" l, "lang": f

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Includes, but is not limited to, combination of market, performance or service condition." } } }, "auth_ref": { "r959" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Granted (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other Than Options, Grants in Period", "documentation": "The 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)." } } }, "auth_ref": { "r456" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriodWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriodWeightedAverageGrantDateFairValue", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Weighted-average grant-date fair value (in dollars per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value", "documentation": "The 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)." } } }, "auth_ref": { "r456" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRate", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansScheduleOfSignificantValuationAssumptionsUsedToEstimateTheGrantDateFairValueOfPST": { "lang": { "en-us": { "role": { "terseLabel": "Annualized Volatility", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate", "documentation": "The 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." } } }, "auth_ref": { "r466" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansScheduleOfSignificantValuationAssumptionsUsedToEstimateTheGrantDateFairValueOfPST": { "lang": { "en-us": { "role": { "terseLabel": "Risk-Free Interest Rate", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate", "documentation": "The risk-free interest rate assumption that is used in valuing an option on its own shares." } } }, "auth_ref": { "r468" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansNarrativeDetails": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansScheduleOfOutstandingSharesOfCommonStockDetails": { "http://www.tradeweb.com/role/StockholdersEquityandStockBasedCompensationPlansScheduleOfSignificantValuationAssumptionsUsedToEstimateTheGrantDateFairValueOfPST": { "lang": { "en-us": { "role": { "terseLabel": "Share-based Compensation Arrangement by Share-based Payment Award Line Items", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award Line Items", "documentation": "Line items represent financial concepts included in a table. 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 M!>K!>^!>.>N!>Y!>A!>I!>Q5!>#>K!>Y!>F!>B3!>P!>W!>+!>6E2!>H!>O!>M!>^>2!>CQPM3!>F!>R!>2!>R!>2!>H!>W^>R6!>M^>+>?>1!>8.AX!>S!>G!>5!>6!>3!>5!>WY!>C!>N!>2!>H!>+!>48!>J!>P^>S!>+!>9!>2!>O!>F7^>#>I!>B!>F!>S!>8!>X!>O!>N!>I8?>+
 M_!>+!>4!>H!>J!>C!>H!>Q!>M^>=<O!>1!>6!>M!>J!>L!>+!>1^>+>?>E!>.<C!>R!>Y!>K!>P!>J!>L!>S!>V!>O5!>K^>#>H!>P!>N!>G!>Z!>X!>5!>13=<PAE!>M!>D!>6!>+>R!>A!>L!>X!>28!>=<!>S!>U!>H!>O!>F!>B!>I384!>+>3!>P2W!>K!>Q!>1!>@>W!>U!>M!>+>4Y!>H=<E!>Y59
 M!>+>6!>H!>L!>4!>9!>G!>H!>L!>G!>H!>U!>C!>H!>D!>I6!>R!>E!>H!>G!>V!>R!>D!>M!>M!>M!>G!>V!>7!>L!>=<J!>S!>T!>R!>3!>G!>V!>Z!>S!>Q=<W!>=<1!>M!>T!>V!>T!>U!>A!>A!>A!>Z!>S!>H!>O!>U!>O!>U!>M!>7!>L!>Z!>C!>S!>G!>7
 +2N!>I!>+!>V!>Y!>X!>H!>O!>L!>Y!>B!>P!>M!>=<G!>I!>C!>M!>E!>F!>4!>N!>N!>A!>6!>U!>2!>F!>U!>B!>U!>S!>13!>M!>P!>M!>E!>A!>=<I3!>U!>G!>6!>6!>0!>P!>S!>=<Q!>J!>R!>7!>L!>#>1!>36W!>A!>(<?>I!>P!>Q!>M!>T!>C!>J!>B!>=<C!>M!>L33!>I!>Y!>H!>4!>2!>F!>=<+>
 P!>P!>O!>I!>E!>L!>T!>X!>L!>#>1!>P!>8!>J!>4W!>G!>M!>C!>L!>L!>P!>F!>O!>T!>Y!>L!>L!>S!>G!>6!>D!>=<0.853_2!>C!>F!>O!>P!>Z!>M!>O!>D!>P!>59K!>H!>#>1!>36!>W!>O!>A!>X!>A!>V!>7!>C!>Z!>E!>0!>G!>S!>?>I!>+>=>L!>Y!>T!>M!>W!>B!>P!>G!>G!>F72!>2!>
 M09!>=<L!>H!>G!>B!>T!>L!>=<A!>W!>Y!>C!>H!>R!>G!>R!>D!>P!>Z!>S!>Y!>E!>#>C!>M!>P!>J!>G!>1!>J!>S!>F!>3!>F!>@!>+>?>M!>J!>E!>U!>A!>H!>K!>S!>5!>F!>I!>G!>Y!>D!>P!>U!>Z!>I!>G!>B!>Y!>F!>C!>A!>K!>R!>S!>+!>V!>M!>C!>+!>U!>S!>H!>I!>E!>T!>E!>S!>F!>G!>=<U!>53!>#!>+>0!>H?>
 >#6!>3!>F!>E!>N!>+>(<E!>B!>C!>3!>@>.<D!>Z!>Q!>M!>+>.<I!>64!>T!>H

33T:AH7&M%TO>=1B8-N1MG3QP0QTZ<9B%EL1JEEZ#8\$F=933^01RB+&2R1Z9BAYW68CGR-SA>0MU(\$56).5F78SDPX13IAI& 6-WARUZ-UZVZWZ^HM-FB.VNU1YZ\$HFC-MQY-RV.\$G\$.V4P6P-B1XW0 4T=Z\$^WZB02<=0^W/L^HP2^0%PL^X-LMD:G00QMXYRZ^ISL^C^H6^7)51G^=Z5572L9=HHR07A+>+Q00>3Q0^YL9M66?>WX1^10(C96 01^1X1W^M>X^K884)IS6773Y/OFUTJRH^P6F_VP^EJH0:16^E=T^S^1^1HL6:B.C<^>0MZJFY^0Y)HONGON1A>F>N>M10^<5&0==>K3Q=3Q3M.55Q0^B95^L1-UZB1Q14AB^N5^FV1Q:4/<^N2^ZAWD01:M^1DYVWWSY>=M7VPOIGZ^+U+Z<6UAHX&GLN^CM25AG:~2Z1BN^<^VSI08W/B^Y49K-45%^>5:1U^BLB^1Q04/0B+1/72L(C1^>N^=.%Y041Y^<K^L(M1?M.0DW7<S6L)E.#B1A484BLQ^0^D(CXB43^SXI+GXJ^>9(UNN6A9:X4^16-XMM8N3K M=+1B&OQT=.%^LDQ=6^462%1;NS+T^2D53X.L>5^<^S9BTPP&C58#<RITMUV^1)OSSIP^FR_Z1X4^<L:TPISQ(HNX^<^THH:V6337=JHT^0V)W-&+7MR-4W)78;+<^BE=>+6&Q&X^L=M1+Z&U^<AK1LSD^N(90F4AE^MOF^<5XL1SL^<^>Y1Y^V.HDIN>@>5?>CVSYJFR6@>0:OY<KUM5^K:OU7F^=.#0Y25- TGD269EYEO+2G:9239JPU^<W9:QZQOY9P^0XE.MR50#P.BND)HUMH:0=>JL>+J.DV260D:2PC4-24M7KE^OC6HML^<^ZAN4A^<^YF51K^<15_P&(970^T^BY5^<^RX^IBM MZ7N&4D8\$BM<2SPC:(9XODUYP^<K/H0=3)D0^<=4FE.M-76^<K^E66667V1JUH-HINKY^T^K2B923B3HTR-H(C/H^<ASDG<0+P9G<61(ZVZ1<@&9J8.KF.L^ZDG^PN.W&C^&F&ZU^<GTBGS^<M&A:F4J^<L1Y2(L1#>3^<ZP^<1).K5^5X0^<A&AD+1J6<86VB3I^<48>H-M4JIE^NUR^RUP=&B/CYVH/C^<RG/RW^<3=V^<K8KR(L1^YFEVIGMUX^<GEO:UR91#Q^M&H2H010AZA:UH\$RPLNBYN.&7=4-B=MJ\$4/>H0=8Z%:-@J7A\$Y^P^%CO7OTD:XID<60&J0+G)?>GFGEIUAKL MU2\$C>1#80K@:L565\$JGL? C2=>2FLR^<2H^<01Y^<F2D&C^MH#14X^<BL^<Y^<9FRG^<9R08432PE129\$566.D0=H^<YIAZA^U^<1\$^<6C.D2=490B14WZIN^<1\$^<X+>P^<BU^<H=JP:3; H1H2(K^MJIAG:&1^<U1^<P&NSLIVG/05^<GAR>79>2K^<M.A:ZB1SA^>Y:STM7RWE^<LH010AZA:UB#1\$^<J3W^<3^<B:E>VH7K MUR^<OBEK^<^<K^<2014V^<K(Q9V)V^<W2_@JH(DPS^<@Y>0^<D)H^<F30P^<H1M^<H^<VX5272JBIBFR3=0AZA:UB^<I\$G^<G^<WWDUJVL/7^<T^<H01392P^<JUNYS.M-7K^<IMDC^<^<K5:XA^<TEL+<^<28^<H1K^<@=\$. <E51N12Y)NH0=8@Z11VBSB1.MY-/V=PRUP19?>_26RL.N.DXKNP1^<3)3I.FL.EC83&15A^<V#>V>WIG<^<1MDY\$^<(H0=8Z1?>=>V^<K^<W^<1^<9C^<SR^<B2?>6V4 Z4TE7THHR(16\$W4/<^<H0 M=8@Z1VVB^<E&J^<5^<C^<Q5M3TWW^<HX7<_<^<^<T^<T& 5A0V>V>D_@>5:J^<PZ?>V.MT&S^<W^<L^<8V6Z^<T>+JN^<8^<7^<19>J>J^<DO>2^<I^<H1 M0^<GS^<H1&^<K^<V^<7^<9^<4^<Q-TJKH31610^<KH^<YIAZA^<UB^<1\$^<4^<G4V.L^<1^<0^<MPPG6JQZ/K8H(5603ZL^<FU^<W&M.6:IS>L>^<7^<R1613^<L^<TAAI^<=>#5.HUE0M0:3YHJG>@>2YXR? A/L^<0^<T^<M^<W^<F15LMOU5^<+^<V4C160_<S^<MU^<BAIS^<W^<ERV^<1B12^<I4L^<6PMOK6JQY^<R0D:21MB:2U1RIM^<SD&TG:L4E.M9S32MG^<U^<G^<C:SU62189C89DBZMD15LUE66R21) <LJV22W^<T0B22)Y8^<9^KC^<B^<C0A5^<70U5^<N^<U8<L=2^<P6Z5.U^<5HJ^<MCG^<F12XGDBN.GID&^<3YH7^<5^<FKGA51U>55FWIRH1<8# MZ&H-KO^<D4A^<JPD^<Y^<N(9H238FF1- JYV^<M=+<PMVX^<M^<I&C^<B^<C0A5^<#8X^<MFT5^<+<^<+<4<0B<^<L^<O^<Z^<S^<M^<N^<XANM8^<XX+B4669PI>=&#^<F:UZ5UO<=<049?^<H1^<G1H1QJ9C^<N1^<Q1D9 M56PA/<(<5XL^<A^<I^<JND>#>53>92?>P^<T^<S&S^<76.D0=H^<YH2JG^<OG.G6K^<FMR^<MSO19^<=>Y1Y^<U8^<G6N2>Y>A7WKDUH0=3>=>38+M^<ASD1MNJV.ZIHUO<=<5?>XMI+<G^<V+13J2B1^<H2^<Q^<Y^<U70:U5^<J5^<M^<4^<H0=2927KB61RL^<YV^<5^<V^<VPI4WXL^<P^<63V^<V7:B1P^<F^<P^<C^<H1^<U^<HEVY^<HEV^<Z>=V.X0648^<I^<Y0^<N1+IMPGR>79>2K^<L^<OZY M81SO>Y:ST=7RWE/L=1^<JQ3^<5^<Y^<TPE2M^<D^<U^<L^<1-KP^<H09L8:L^<M^<OZ^<ZU9T^<G16K3^<48>H010AZA:UB^<I\$G^<G^<WWDUJVL/7^<T^<H01392P^<JUNYS^<N1P^<MK+? <E(51>98A<XR=8:SWF10#<3^<K1/204&H8R0G^<P#41^<8%G&GL2^<X^<MG5^<B2U5^<L6^<TB3H\$^<48>H1L^<6NL4^<L>^<YH6Y3E^<ONH2H^<3L^<C0&G^<XP1 MD1B0M^<VSD^<ADK6>+11#9^<PE.LF05154KZB1M^<5Q1UB^<I\$G^<C^<W&7^<JH15^<MVV<_G3.C74^<4X^<97DFZ^<X4^<X%<+1M^<T^<M^<J68-5&J\$4/<H0=79Q0+Y^<MP^<6N5; <I^<O^<WGK^<T^<W^<X&E^<G^<T98KL^<U^<E^<L^<K2_<H^<A9^<Z^<Y^<1X^<K^<4#^<M^<H0=3>=>+1^<R1+<I^<P^<E^<W\$HR^<_<Q0A>J^<R^<Y^<F4AGU2^<5^<JH^<YIAZA^<UB^<1\$^<M^<5^<6C.D2=JAY<K^<RKHN>^<Y^<F^<T^<Y^<H^<=>2F5^<0^<N401^<L29-WHU^<MOEFCY^<007^<E^<V7^<N1ZD5^<F1Z^<F3A^<F^<C>=>BEKV^<K^<7^<Q^<9^<IVL^<M^<U^<O^<DH^<Z^<FPS0^<P>^<B