REFINITIV

DELTA REPORT

10-K

TW - TRADEWEB MARKETS INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	5271
CHANGES	487
DELETIONS	2551
ADDITIONS	2233

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023 December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-38860

TRADEWEB MARKETS INC.

(Exact name of registrant as specified in its charter)

Delaware	**83-2456358**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1177 Avenue of the Americas **New York, New York**	**10036**
(Address of principal executive offices)	(Zip Code)

(646) 430-6000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001	TW	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant has filed a report on and attestation of the effectiveness of its internal control over financial reporting under Section 404(b) of Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the Class A common stock on the NASDAQ Global Select Market on June 30, 2023 June 28, 2024, was approximately $16.1 billion $12.2 billion.

Class of Stock	Shares Outstanding as of February 2, 2024 January 31, 2025
Class A Common Stock, par value $0.00001 per share	115,738,944 116,163,963
Class B Common Stock, par value $0.00001 per share	96,933,192
Class C Common Stock, par value $0.00001 per share	18,000,000
Class D Common Stock, par value $0.00001 per share	5,077,973 5,073,538

Documents Incorporated by Reference

Part III of this Annual Report on Form 10-K incorporates by reference portions of the Registrant's Proxy Statement for its 2024 2025 Annual Meeting of Stockholders.

The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2023 December 31, 2024.

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TRADEWEB MARKETS INC.

FORM 10-K ANNUAL REPORT

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INTRODUCTORY NOTE

Basis of Presentation

The financial statements and other disclosures contained in this Annual Report on Form 10-K include those of Tradeweb Markets Inc., which is the registrant, and those of its consolidating subsidiaries, including Tradeweb Markets LLC, which became the principal operating subsidiary of Tradeweb Markets Inc. on April 4, 2019 in a series of reorganization transactions (the "Reorganization Transactions") that were completed in connection with Tradeweb Markets Inc.'s initial public offering (the "IPO"), which closed on April 8, 2019.

As a result of the Reorganization Transactions completed in connection with the IPO, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC and related deferred tax assets. As the sole manager of Tradeweb Markets LLC, Tradeweb Markets Inc. operates and controls all of the

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business and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in Tradeweb Markets LLC, Tradeweb Markets Inc. consolidates the financial results of Tradeweb Markets LLC and its subsidiaries.

As used in this Annual Report on Form 10-K, unless the context otherwise requires, references to:

- "We," "us," "our," the "Company," "Tradeweb" and similar references refer: (i) on or prior to the completion of the Reorganization Transactions to Tradeweb Markets LLC, which we refer to as "TWM LLC," and, unless otherwise stated or the context otherwise requires, all of its subsidiaries and any predecessor entities, and (ii) following the completion of the Reorganization Transactions to Tradeweb Markets Inc., and, unless otherwise stated or the context otherwise requires, its subsidiaries, including TWM LLC and all of its subsidiaries, and any predecessor entities.
- "Bank Stockholders" refer collectively to entities affiliated with the following clients: Barclays Capital Inc., BofA Securities, Inc. (a subsidiary of Bank of America Corporation), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC, which, prior to the completion of the IPO, collectively held a 46% ownership interest in Tradeweb. Subsequent to August 2022, there were no LLC Interests (as defined below) held by Bank Stockholders.
- "Continuing LLC Owners" refer collectively to (i) those Original LLC Owners (as defined below), including an indirect subsidiary of Refinitiv (as defined below), certain of the Bank Stockholders and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of our Class C common stock, shares of our 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 TWM LLC's limited liability company agreement (the "TWM LLC Agreement") and (iii) solely with respect to the Tax Receivable Agreement (as defined below), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.
- "Investor Group" refer to certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.), an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, which prior to the LSEG Transaction (as defined below) collectively held indirectly a 55% ownership interest in Refinitiv.
- "LLC Interests" refer to the single class of common membership interests of TWM LLC. LLC Interests, other than those held directly or indirectly by Tradeweb Markets Inc., are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis.References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).
- "LSEG Transaction" refer to the acquisition of the Refinitiv business by London Stock Exchange Group plc, LSEG (as defined below), in an all share transaction, which closed on January 29, 2021. The Refinitiv business was rebranded by the London Stock Exchange Group plc LSEG as LSEG Data & Analytics during the fourth quarter of 2023.

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- "LSEG" refer to London Stock Exchange Group plc, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries. subsidiaries, including Refinitiv.
- "Original LLC Owners" refer to the owners of TWM LLC prior to the Reorganization Transactions.

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- "Refinitiv," 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.
- "Refinitiv Transaction" 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.
- "Thomson Reuters" or "TR" refer to Thomson Reuters Corporation, which prior to the LSEG Transaction indirectly held a 45% ownership interest in Refinitiv.

Numerical figures included in this Annual Report on Form 10-K 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 Annual Report on Form 10-K 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.

Market and Industry Data

This Annual Report on Form 10-K includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our

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clients, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable. In particular, to calculate our market position, market opportunity and market size we derived the size of the applicable market from a combination of management estimates, public filings and statements of competitors and public industry sources, including FINRA's Trade Reporting and Compliance Engine ("TRACE"), the Securities Industry and Financial Markets Association ("SIFMA"), the International Swaps and Derivatives Association ("ISDA"), Clarus Financial Technology, TRAX, the Federal Reserve Bank of New York, Flow Traders, Coalition Greenwich, the Association for Financial Markets in Europe ("AFME"), the Japan Securities Deal Association, the China Foreign Exchange Trade System ("CFETS") and the Emerging Markets Trade Association ("EMTA"). In calculating the size of certain markets, we omitted products for which there is no publicly available data, and, as a result, the actual markets for certain of our asset classes may be larger than those presented herein.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this Annual Report on Form 10-K are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Cautionary Note Regarding Forward-Looking Statements" and Part I, Item 1A. – "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. We cannot guarantee the accuracy or completeness of this information, and we have not independently verified any third-party information and data from our internal research has not been verified by any independent source.

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Certain Trademarks, Trade Names and Service Marks

This Annual Report on Form 10-K includes trademarks and service marks owned by us. This Annual Report on Form 10-K also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this Annual Report on Form 10-K may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

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USE OF NON-GAAP FINANCIAL MEASURES

This Annual Report on Form 10-K contains "non-GAAP financial measures," which are financial measures that are not calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Securities and Exchange Commission ("SEC") 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:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

Specifically, we make use of the non-GAAP financial measures "Free Cash Flow," "Adjusted EBITDA," "Adjusted EBITDA margin," "Adjusted EBIT," "Adjusted EBIT margin," "Adjusted Net Income" and "Adjusted Diluted EPS," 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 II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures." 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 II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures." For the definition of constant currency revenue change, see Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations." 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 II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures." 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.

We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. 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

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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.

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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.

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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:

- Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect changes in our working capital needs;
- Adjusted EBITDA and Adjusted EBIT do not reflect any interest income or expense, or the amounts necessary to service interest or principal payments on any debt obligations;
- Adjusted EBITDA and Adjusted EBIT do not reflect income tax expense, which is a necessary element of our costs and ability to operate;
- although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, and the depreciation and amortization related to acquisitions and the Refinitiv Transaction are eliminated in the calculation of Adjusted EBIT, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Adjusted EBIT do not reflect any costs of such replacements;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the noncash component of certain employee stock-based compensation expense or and associated payroll taxes associated with certain option exercises; taxes;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative, on a recurring basis, of our ongoing operations;
- Constant constant currency measures do not reflect the impact of foreign currency fluctuations; and
- other companies in our industry may calculate Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS, constant currency measures or similarly titled measures differently than we do, limiting their usefulness as comparative measures.

We compensate for these limitations by relying primarily on our GAAP results and using Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures only as supplemental information.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” 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 Annual Report on Form 10-K, including under Part I, Item 1. – “Business,” Part I, Item 1A. – “Risk Factors” and Part II, Item 7. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this Annual Report on Form 10-K under Part I, Item 1. – “Business,” Part I, Item 1A. – “Risk Factors” and

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Part II, Item 7. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” 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:

- changes in economic, political, social and market conditions and the impact of these changes on trading volumes;
- our failure to compete successfully;
- our failure to adapt our business effectively to keep pace with industry and technological changes;
- consolidation and concentration in the financial services industry;
- our dependence on dealer clients;
- design defects, errors, failures or delays with our platforms or solutions;
- our dependence on third parties for certain market data and certain key functions;
- our inability to achieve our environmental, social and governance goals;
- our ability to implement our business strategies profitably;
- our ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships, joint ventures or joint ventures; investments;
- our inability to maintain and grow the capacity of our trading platforms, systems and infrastructure;
- systems failures, interruptions, delays in services, cybersecurity incidents, catastrophic events and any resulting interruptions;
- inadequate protection of our intellectual property;
- extensive regulation of our industry;
- our ability to retain the services of our senior management team;
- limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under our $500.0 million senior unsecured revolving credit facility (the “2023 Revolving Credit Facility”) with Citibank, N.A., as administrative agent, and the other lenders party thereto;

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- our dependence on distributions from TWM LLC to fund our expected dividend payments and to pay our taxes and expenses, including payments under the tax receivable agreement (the “Tax Receivable Agreement”) entered into in connection with the IPO;
- our ability to realize any benefit from our organizational structure;
- Refinitiv’s, and indirectly LSEG’s, control of us and our status as a controlled company; and
- other risks and uncertainties, including those listed under Part I, Item 1A. – “Risk Factors.”

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 Annual Report on Form 10-K 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 Annual Report on Form 10-K. 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 Annual Report on Form 10-K, they may not be predictive of events, results or developments in future periods.

Any forward-looking statement that we make in this Annual Report on Form 10-K 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 Annual Report on Form 10-K.

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PART I

ITEM 1. BUSINESS.

Overview

We are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of more than 3,000 clients across the institutional, wholesale, retail and retail corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central

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banks, banks and dealers, proprietary trading firms, and retail brokerage and financial advisory firms, as well as regional dealers. dealers and corporations. 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 85 countries with offices in North America, South America, Europe, Australia, 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.

There are multiple key dimensions to the electronic marketplaces that we build data and operate to provide deep pools of liquidity. Foundationally, these begin with our clients and then expand through and across multiple client sectors, geographic regions, asset classes, product groups, trading protocols and trade lifecycle solutions.

tw20191231x10ka001.jpg analytics.

Our markets are large and growing. Electronic trading continues to increase in 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.

We have a powerful network There are multiple key dimensions to the electronic marketplaces that we build and operate to provide deep pools of more than 2,500 liquidity. Foundationally, these begin with our clients and then expand through and across the institutional, wholesale multiple client sectors, geographic regions, asset classes, product groups, trading protocols and retail client sectors. Our clients include leading 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. trade lifecycle solutions. As our network continues to grow across client sectors and geographies, we will expect to generate additional transactions and data on our platforms, driving a virtuous cycle of greater liquidity and value for our clients.

Dimensions Chart.jpg

Our technology supports multiple asset classes, trading protocols and geographies, and as a result, we are able to provide a broad spectrum of solutions and cost savings to our clients. We have built, and continue to invest in, a scalable, flexible and resilient proprietary technology architecture that enables us to remain agile and evolve with market structure. This allows us to partner closely with our clients to develop customized solutions for their trading and workflow needs. Our technology is deeply integrated with our clients' order, risk and order treasury management systems, accounting systems, clearinghouses, trade repositories, middleware providers and other important links in the trading value chain. These qualities allow us to be quick to market with new offerings, to constantly enhance our existing platforms and solutions and to collect a robust set of data and analytics to support our marketplaces.

As a company focused on technology serving the financial markets, we embrace a strategy of evolution and balance, not revolution. Our expansion into emerging markets continued in 2024 with the addition of clients across Latin America and the Middle East. We have also continued our efforts to strategically invest in technology that we expect to help advance our business,

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We are focused on balancing revenue growth such as entering into minority investments, commercial agreements and margin expansion strategic partnerships with companies involved in blockchain infrastructure and digital assets. This strategy for these strategic investments allows us to create long-term value leverage and we have a track record benefit from the technical expertise of growth our partners, without having to make significant investments in research and financial performance. development in-house. By expanding the scope of our platforms and solutions, building scale and integration across marketplaces and benefiting from broader network effects, we have been able continued to grow both our transaction volume and subscription-based revenues. revenues year-over-year. With a track record of growth and strong financial performance, we are excited about opportunities to continue to engage with our clients and to expand our multi-asset class footprint in the future. We remain focused on balancing revenue growth and margin expansion to create long-term value for stockholders.

Our Evolution

We were founded in 1996 and set out to solve for inefficiencies in the institutional U.S. Treasury trading workflows, including limited price transparency, weak connectivity among market participants and error-prone manual processes. Our first electronic marketplace went live in 1998, and for more than 25 years we have leveraged our technology and expertise to expand into additional rates products and other asset classes, including credit, equities and money markets. Market demand for better trading workflows globally also was increasing and we initiated a strategy of rolling out our existing products to new geographies and adding local products. We expanded to Europe in 2000, initially offering U.S. fixed income products and soon thereafter added a marketplace for European government bonds. We expanded to Asia in 2004, where our first local product was Japanese government bonds. We have since continued to expand our product and client base in Europe, Asia and most recently in Australia, Africa, South America and the Middle East.

We identified an opportunity to complement our offerings to the wholesale and retail client sectors based on our existing relationships with dealers and our strong market position. We developed our wholesale platform through the acquisitions of Hilliard Farber & Co. in 2008 and Rafferty Capital Markets in 2011, and developed technology to facilitate the migration of inefficient wholesale voice markets to more efficient and transparent electronic markets. We entered the retail market through our acquisition of LeverTrade in 2006, scaled our market position through our acquisition of BondDesk in 2013, and have continued to leverage our market and technology expertise to enhance our platform serving that client sector.

In June 2021, we acquired Nasdaq's U.S. fixed income electronic trading platform. The addition of this fully-electronic CLOB (central limit order book) offers a flexible, efficient approach to trading in the wholesale U.S. Treasury market. In August 2023, we acquired Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) ("Yieldbroker"), a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives covering the institutional and wholesale client sectors. This acquisition combines combined Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale. In

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More broadly, market participants are increasingly taking a whole market view of the trading landscape and are seeking ways to deploy cross-asset strategies more efficiently and frequently than ever. To that end, in January 2024, we acquired R8FIN Holdings LP (together with its subsidiaries, “r8fin”), a an algorithmic technology provider that, specializes in algorithmic-based execution for among other things, facilitates multi-legged trades between the U.S. Treasuries Treasury cash and interest rate rates futures that complement markets. These types of workflow innovations help to make it easier for market participants to seamlessly express a view across multiple markets, effectively closing the gaps between asset classes, and this acquisition helps move us closer to a one-stop shop approach for trading across asset classes.

In August 2024, we expanded into the corporates client sector through our other offerings, creating acquisition of Institutional Cash Distributors (“ICD”), an institutional investment technology provider for corporate treasury organizations trading short-term investments. The addition of ICD to our network broadened our product suite, further diversified our client and revenue base and strengthened our position in the corporate treasury space, enabling us to provide a valuable more comprehensive range of liquidity management tools and broad-based approach to trading. services.

Throughout our evolution we have developed many new innovations that have provided greater pre-trade price transparency, better execution quality and seamless post-trade solutions. Such innovations include the introduction of pre-trade composite pricing for multi-dealer-to-customer (“D2C”) trading, the Request-for-Quote (“RFQ”) trading protocol across all of our asset classes, the blast all-to-all Request-for-Market (“A2A” RFM”) trading protocol across our global credit marketplaces swaps market and the blast all-to-all (“A2A”) and portfolio trading. trading protocols across our global credit marketplaces. We have also integrated our trading platforms with our proprietary post-trade systems as well as many of our clients’ order, risk and treasury management and risk accounting systems for efficient post-trade processing. In addition, because large components of the market remain relationship-driven, we continue to focus on introducing technology solutions to solve inefficiencies in voice markets, such as electronic voice processing, which allows our clients to use Tradeweb technology to process voice trades. We expect to continue to leverage our success to expand into new products, services, asset classes and geographies, while growing our powerful network of clients.

While our cornerstone products continue to be some of the first products we launched, including U.S. Treasuries, European government bonds and To-Be-Announced mortgage-backed securities (“TBA MBS”), we have continued to solve trading

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inefficiencies by adding new products across our rates, credit, equities and money markets asset classes. As a result of expanding our offerings, we have increased our opportunities in related addressable markets, where estimated average daily trading volumes for the types of asset classes traded on our platforms, excluding our ICD Portal, have grown from approximately $0.6 trillion $4.2 trillion in 1998 2016 to $8.8 trillion $8.9 trillion through December 31, 2023 December 31, 2024, according to industry sources and management estimates.

Table During 2024, we commemorated the 10-year anniversary of Contents

the launch of our U.S. credit platform, with revenues from our overall credit asset class totaling $459.0 million for the year ended December 31, 2024. Looking ahead, U.S. credit remains one of our biggest areas of focus and we believe we are well positioned across our client channels, with a long runway for growth and ample opportunity to innovate alongside our clients. Our strategy is focused on, among other things, expanding our network, increasing our market share, increasing electronification of our markets, enhancing our pre- and post-trade analytics and continuously improving our protocols and client experience.

Our Competitive Strengths

Our Network of Clients, Products, Geographies and Protocols

Our clients continue to use our trading venues because of our large network and deep pools of liquidity, which result in better and more efficient trade execution. We expand our relationships through our integrated technology and new offerings made available to our growing network of clients. As an electronic trading marketplace for key asset classes and products, we benefit from a virtuous cycle of liquidity — trading volumes growing together and re-enforcing each other. Our average daily volume traded on our trading venues has increased 209% to $2.2 trillion for the year ended December 31, 2024 compared to $0.7 trillion for the year ended December 31, 2019, our first year as a public company. We expect our existing clients to continue to trade more volume on our trading venues and to attract new users to our already powerful network, as liquidity on our marketplaces continues to grow and we offer more products and value-added solutions. The breadth of our network, diversity of our products and clients, global presence and embedded scalable technology offers us unique insights and an established platform to swiftly enter additional markets and offer new value-added solutions. This is supported by more than 25 years of successful innovation and long trusted relationships with our clients.

We are a leader in making trading and the associated workflow more efficient for market participants. Based on industry sources and management estimates, we believe that we are a market leader in electronic trading for the following products: U.S. Treasuries, U.S. High-Grade credit, TBA MBS, European government bonds, global interest rate swaps, ETP-traded Yen-denominated interest rate swaps, and European exchange traded funds (“ETFs”), and U.S. institutional money market funds. We cover all major client sectors participating in electronic trading, including the institutional, wholesale and retail client sectors. sectors, as well as our recently added corporates client sector. In addition, we provide a full spectrum of trading protocols including voice, sweeps (session-based trading), RFQ, RFM, CLOB, A2A and portfolio trading, among others. others, and many of our protocols utilize Automated Intelligent Execution (“AiEX”). See “—Our Solutions” below for additional information.

We believe the breadth of our offerings, experience and client relationships provides us with unique market feedback and enables us to enter new markets with higher probabilities of success and greater speed. Many of our markets are interwoven and we provide participants trading capabilities across multiple products through a single relationship. We cover our global clients through offices in North America, South America, Europe, Australia, Asia Australia and the Middle East and a global trading network that is distributed throughout the world.

Culture of Collaborative Innovation

We have developed trusted client relationships through a culture of collaborative innovation where we work alongside our clients to identify and help solve their evolving workflow needs. We have a long track record of working with clients to solve both industry-level challenges and client-specific issues. We have had a philosophy of collaboration since our founding, when we worked with certain clients to improve U.S. Treasury trading for the institutional client sector.

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More recently, Recently, due to higher money market volatility as a result of revised expectations regarding central bank policy actions, we identified that institutional traders on our platform were increasingly referencing overnight index swap (“OIS”) curves to evaluate fixed-rate repurchase agreement pricing. In response to these client needs, during 2024, we were the first electronic trading platform to make OIS curves available during the repurchase agreement trade negotiation process, helping institutional clients assess the price competitiveness of different repurchase agreement rates across various currencies and maturities. During 2021, we also introduced Tradeweb’s Rematch, an industry-exclusive solution, offering institutional investors trading within AllTrade previously unavailable access to hundreds of millions of dollars in unmatched risk from dealers’ sessions, opening the door for our clients to a significantly larger pool of liquidity. We Beginning in 2019, we were also the first trading platform to offer portfolio trading for corporate bonds, creating a new and efficient way for participants to move risk. We helped make trading in credit markets more efficient by partnering with major dealers to improve liquidity and reduce the cost of net spotting the U.S. Treasury

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in connection with a corporate bond trade. This net spotting functionality allows our credit clients to spot multiple bonds at the same time using our multi-dealer net spotting tool to net their interest rate risk simultaneously using one spot price. We have also worked side-by-side with clients and federal agencies to customize solutions for their particular needs in the TBA MBS market. For example, in direct collaboration with our leading TBA MBS clients we developed our Round Robin functionality to help resolve the issue of systemic fails on TBA MBS trades and reduce the operational risk and costs associated with delivery failures that often plague the TBA MBS market. In conjunction with Freddie Mac, we developed a direct-to-Freddie Mac exchange path for institutional clients related to the single security initiative, paving the way for a combined Freddie Mac and Fannie Mae TBA market of Uniform Mortgage-Backed Securities. Through collaborative endeavors like these, we have become deeply integrated into our clients’ workflow and become a partner of choice for new innovations.

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Scalable and Flexible Technology

We consistently use our proprietary technology to find new ways for our clients to trade more effectively and efficiently. Our core software solutions span multiple components of the trading lifecycle and include pre-trade data and analytics, trade execution and post-trade data, analytics and reporting, integration, connectivity and straight-through processing. Our systems are built to be scalable, flexible and resilient. Our internet-based, thin client technology is readily accessible and enables us to quickly access the market with easily distributed new solutions. For example, we were the first to offer web-based electronic multi-dealer trading to the institutional U.S. Treasury market and have subsequently automated the market structure of additional markets globally. We have also created new trading protocols and developed additional solutions for our clients that are translated and built by our highly experienced technology and business personnel working together to solve a client workflow problem. Our January 2024 acquisition of the r8fin technology will help helped us reach offer a new and differentiated level of intelligent execution for trading U.S. Treasuries and related futures through a powerful combination of algorithmic technology and cross-market connectivity. We believe pairing r8fin’s Our plans to pair this sophisticated technology with our global network will is expected to open up a range of new possibilities for clients engaged in relative value or macro trades spanning multiple asset classes. Going forward, we expect our technology platform, and ongoing investments in technology and new product offerings, to help us stay at the forefront of the evolution of electronic trading.

Our Global Regulatory Footprint and Domain Expertise

We are regulated (as necessitated by jurisdiction and applicable law) or have necessary legal clearance to offer our platforms and solutions in major markets globally, and our experience provides us credibility when we enter new markets and facilitates our ability to comply with additional regulatory regimes. With extensive experience in addressing existing and pending regulatory changes in our industry, we offer clients a central source of expertise and thought leadership in our markets and assist them through the myriad of regulatory requirements. We then provide our clients with trading platforms that meet regulatory requirements and enable connectivity to pre- and post-trade systems necessary to comply with their regulatory obligations.

Platforms and Solutions Empowered by Data and Analytics

Our data and analytics enhance the value proposition of our trading venues and improve the trading experience of our clients. We support our clients’ core trading functions by offering trusted pre- and post-trade services, value-added analytics and predictive insights informed by our deep understanding of how market participants interact. Our data and analytics help clients make better trading decisions, benefitting our current clients and attracting new market participants to our network. For example, data powers our Automated Intelligent Execution (“AiEX”) AiEX functionality which allows traders to automatically execute trades according to pre-programmed rules and automatically sends completed or rejected order details to internal order management systems. By allowing traders to automate and execute their smaller, low touch trades more efficiently, AiEX helps traders focus their attention on larger, more nuanced trades. During the year ended December 31, 2023 December 31, 2024, the percentage of trades executed by our institutional clients using our AiEX functionality was over 35% 40% of total institutional trades, up from 6% 23% in 2015, 2019, and we are seeing demand for AiEX continue to grow across some of our key products, including U.S. Treasuries, European government bonds, global swaps, U.S. corporate bonds and global ETFs.

Our over 25 year operating history has allowed us to build comprehensive and unique datasets across our markets and, as we add new products to our platforms, we will continue to create new datasets that may be monetized in the future. Our marketplaces generate valuable data, processing on average over 130,000 150,000 trades and significantly more pre-trade price updates daily, that we collect centrally and use as inputs to our pre-trade indicative pricing and analytics. We maintain a full history of inquiries and transactions, which means, for example, we have over 25 years of U.S. Treasury data. With markets becoming more electronic, clients increasingly turn to our composite data for its transparency and to help improve execution, further increasing the value proposition of our data. For example, in October 2023, we signed an amended and restated two-year market data license agreement with an affiliate of LSEG (formerly referred to as Refinitiv), pursuant to which LSEG will continue to distribute distributes certain of our data directly to LSEG customers through its flagship financial platforms, LSEG Workspace, Datascope, LSEG Pricing Service and Tick History. The 2023 amended agreement which was effective on November 1, 2023, replaced an existing agreement that was initiated in 2010 and most recently renewed in 2018, and provides us with increased revenue and flexibility in growing our market data offering. We will seek to further monetize our data over time both through potential expansion of our existing market data license agreement with LSEG and through distributing additional datasets, derived data and analytics offerings through our own network or through other third-party networks. For example, in October 2023, we also announced a strategic partnership with FTSE Russell which will seek seeks to develop the next generation of fixed income pricing and index trading products. Fixed income closing prices will be are administered as benchmarks by FTSE Russell and be are derived from trading activity on our platform. The partnership aims to extend pricing coverage to most constituents featured in the FTSE Fixed Income Index universes and explore incorporating new Tradeweb pricing sets into FTSE Fixed Income Indices.

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Fixed Income Indices. In June 2024, we announced the launch of Tradeweb FTSE U.S. Treasury closing prices, utilizing an enhanced methodology, which also facilitates the calculation of bid and offer prices. Most recently, this methodology was extended to UK Gilts and European government bonds and is currently available for clients.

We are also continuously developing new offerings and solutions to meet the changing needs of our clients. For example, in 2023, In addition to providing benchmark closing prices, we launched a new market data service plan to calculate real-time indicative net asset values (“iNAVs”) expand and enhance electronic trading functionality for ETFs. Our breadth of product coverage, depth of price contributions FTSE Russell Fixed Income indices and timeliness of quotes help position Tradeweb iNAVs to become the market’s preferred solution for intraday ETF evaluation, which could ultimately boost trading confidence in the ETF market. Our offerings also include Automated Intelligent Pricing (“Ai-Price”), an innovative bond pricing engine that applies data science to help make markets more efficient customized baskets through tools and delivers reliable reference pricing for U.S. corporate protocols such as RFQ, AiEX and municipal bonds, regardless of how frequently a bond trades. Clients leverage the service to power their AiEX auto-trading, portfolio trading, offering trade-at-market close, trade-at-month-end and Transaction Cost Analysis (“TCA”). other features conducive to index rebalancing trades. For clients seeking to efficiently take a position on FTSE Russell indices and baskets, providing enhanced trading functionality can help efficiently manage what are often their largest and most critical trades.

Experienced Management Team

Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets, and oversee our expansion into new markets and geographies while managing ongoing strategic initiatives including our significant technology investments. Our management team is composed of executives with an average of over 25 years of relevant industry experience including an average of over 10 years working together at Tradeweb under different ownership structures and through multiple market cycles, with a combination of veteran Tradeweb employees such as Mr. Billy Hult, who has been at the Company for over 20 years and took over as our Chief Executive Officer effective January 1, 2023 and new executives, including Mr. Thomas Pluta, Troy Dixon, who became joined our President effective team in January 2025 as Co-Head of January 1, 2023. Global Markets, and Amy Clack, who joined our team in August 2024 as Chief Administrative Officer. Management has fostered a culture of collaborative innovation with our clients, which combined with management’s focus and experience, has been an important contributor to our success. We have been thought leaders and contributors to the public dialogue on key issues and regulations affecting our markets and industry, including congressional testimony, public roundtables, regulatory committees and industry panels.

Our Growth Strategies

Throughout our history, we have operated with agility to address the evolving needs of our clients. We have been guided by our core principles, which are to build better marketplaces, to forge new relationships and to create trading solutions that position us as a strategic partner to the clients that we serve. We seek to advance our leadership position by focusing our efforts on the following growth strategies:

Continue to Grow Our Existing Markets

We believe there are significant opportunities to generate additional revenue from secular and cyclical tailwinds in our existing markets:

Growth in Our Underlying Asset Classes

The underlying volumes in our asset classes continue to increase due to increased government and corporate issuance. In addition, the government bond market is foundational to and correlative to virtually every asset class in the cash and derivatives fixed income markets. Select products that we believe have a high growth potential due to current market trends include global government bonds, global interest rate swaps, global ETFs and credit cash products. products, including developed and emerging market (“EM”) investment grade and high yield bonds.

Growth in Our Market Share

Our clients represent most of the largest institutional, wholesale, retail and retail corporate market participants. The global rates, credit, equities and money markets asset classes continue to evolve electronically, and we seek to increase our market share by continuing to innovate to electronify workflows. We intend to continue to increase our market share by growing our client base and increasing the percentage of our clients’ overall trading volume transacted in those asset classes on our platforms, including by leveraging our voice solutions to win more electronic trading business from electronic voice processing clients in our rates and credit asset classes. In particular, across many of our products, we are implementing an integrated approach to grow our market share — serving all three of our client sectors institutional, wholesale and retail clients across all trade sizes, from odd-lot to block trades, through a variety of protocols. Many In general, many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platforms. In addition, platforms and our global dealer clients trade in most asset classes across all three our institutional, wholesale and retail client sectors. We also see a growing appetite for multi-asset trading to reduce cost and duration risk. In the future, we also expect to provide our newest client sector, corporates, with the ability to manage short-term liquidity needs and foreign exchange (“FX”) risk, as well as optimize yield and duration via our existing suite of products and partnerships.

Electronification of Our Markets

Market demands and regulation are changing the paradigm of trading and driving the migration to electronic markets. Our clients desire transparency, best execution and choice of trading protocols amidst dynamic and evolving markets. Furthermore, innovations in capital markets have enabled increased automation and process efficiency across our markets. The electronification of our marketplaces varies by product. We typically see meaningful electronification of new products within three to five years of their launch, with certain products experiencing significant revenue growth following that period of time, including as a result of market and regulatory developments. For example, our U.S.- and euro-denominated derivative products experienced increased rates of electronification and related revenue growth following the implementation of mandates under the Dodd-Frank Act in 2013 and MiFID II in 2018 and we saw strong electronification increases in U.S. corporate bonds, repurchase agreements and swaps during the COVID-19 pandemic.

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As markets become more interconnected, clients increasingly expect the ability to trade across asset types—bonds, equities, derivatives, and digital assets—with the same ease and efficiency as they are used to today. We are well positioned to continue to innovate and provide better electronic markets and solutions that satisfy the needs of our clients and that meet changing market demands and evolving regulatory standards.

We In addition, through our acquisition of ICD, we believe that global we can help drive increased adoption of electronic trading by corporate treasurers.

Global government bonds, global interest rate swaps, global ETFs, in particular, institutional block ETFs, credit cash credit products, including corporate high grade and high yield bonds and emerging markets EM bonds are expected to be key drivers of our future potential growth. Our penetration of these markets, and their level of electronification, are at various stages. We are focused on growing our market share for these products by continuing to invest in new technology solutions that will attract new market participants to our platforms and increase the use of our platforms by existing clients.

Expand Our Product Set and Reach

We have grown our business by prudently expanding our offerings to add new products and asset classes, and we expect to continue to invest to add new products and expand into new complementary markets as client demand and market trends evolve. We have significant scale and breadth across our platforms, which position us well to take advantage of favorable market dynamics when entering into new markets or introducing new products or solutions.

In 2017, we expanded into China to offer our global clients access to the Chinese bond market through our initiative with BondConnect, where Northbound trading began in 2017, and in 2020, we launched CIBM Direct. During Direct, and in 2021, we completed our first Southbound BondConnect transactions, for various bonds tradable in the Hong Kong bond market, offering onshore investors enhanced access to oversees liquidity, pre-trade transparency and innovative trading protocols. During We continue to focus on these initiatives and on expanding opportunities with clients in the Asia region more broadly. For example, in 2023, we announced that institutional clients executing Japanese Yen swaps on our multilateral trading facilities and swap execution facilities would now be able to clear their transactions via the Japan Securities Clearing Corporation (“JSCC”), providing more connectivity, flexibility and choice in Yen swap trading. Also in 2023, we participated in the development of and added the ability for our clients to have direct trading access on our platform to Swap Connect, the world’s first derivatives market access scheme, where offshore investors can trade and central counterparty clear onshore Chinese Yuan Renminbi interest rate swaps without changing their existing trading and settlement practices. The interest rate swap trades are cleared through Hong Kong In November 2024, we announced a collaboration with Tokyo Stock Exchange OTC Clear under Hong Kong’s internationally-familiar legal framework. We continue (“TSE”) to focus on these initiatives offer institutional investors enhanced access to liquidity in Japanese ETFs and on expanding opportunities with launched a new direct link between Tradeweb and TSE’s request-for-quote platform, CONNEQTOR, which allows our buy-side clients in the Asia region more broadly.

We have also expanded our product set to include wholesale electronic repurchase agreements, CONNEQTOR liquidity providers when launching a trade inquiry on our Japan-listed ETF marketplace.

With the 2024 acquisition of ICD, we have added institutional funds with money market and other short-term investments (collectively referred to herein as “money market funds”) to our available products, further diversified our client base with the addition of corporates and continued our track record of expanding into adjacent markets to help improve client workflow. In the future, we plan to provide ICD clients with the ability to manage short-term liquidity needs and FX risk, as well as U.S. optimize yield and European bilateral repurchase agreements, European cash equities duration via our existing suite of products and U.S. options for partnerships. In addition to plans to cross-sell our institutional client sector. other products to ICD’s existing clients, we also plan to leverage our international presence with the aim to accelerate growth and expansion of the ICD Portal outside of the U.S.

We also intend to continue to leverage innovation and technology capabilities to develop new solutions that help our clients trade more effectively and efficiently. For example, in 2023, we launched a new and innovative solution to help institutional investors trade EM bonds more efficiently, developed in collaboration with FXall, LSEG’s leading electronic platform for global currency products. This new FX swap workflow solution allows mutual clients of Tradeweb and FXall to buy or sell an EM bond via the request-for-quote RFQ or request-for-market RFM protocols on Tradeweb and then seamlessly hedge the local currency risk by executing an FX swap trade via direct connection to FXall. In addition, our swap compression functionality allows clients to reduce their swap positions at the clearinghouse, resulting in significant cost savings. On our institutional U.S. credit platform, our portfolio trading solution allows clients to obtain competitive prices on a full basket of securities and trade on net present value from dealers. Our multi-asset package (MAP) trading allows clients to simultaneously execute interest rate swaps, inflations swaps and government bonds in a single electronic package enabling clients to achieve more competitive pricing, reduce manual booking errors and increase execution speed. Net spotting, which links our institutional U.S. credit and U.S. Treasury markets allows clients to reduce the operational stress and financial cost of executing offsetting Treasury hedges for corporate bonds that trade at a spread to the U.S. Treasury. Given the breadth of expertise of our sales people and management, we have the ability to focus on new client opportunities and on selling additional solutions to existing clients.

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In addition, we We also believe our business model is well suited to serve market participants in other asset classes and geographies where our guiding principles can continue to transform markets and broaden our reach and we expect to grow our emerging markets footprint moving forward. Our international strategy often involves offering our existing products in new geographies and then adding local products. In addition, we believe our trading models in one product or asset class are transferable to other products or asset classes, irrespective of geography. More recently, we have also expanded internationally through acquisition. For example, we have leveraged our session-based trading technology in European corporate bonds for session-based trading in U.S. corporate bonds and Off-the-Run U.S. Treasuries and with following our 2023 acquisition of Yieldbroker, we are well-positioned to seamlessly connect markets successfully expanded local client access in Australia to our global product suite, with a significant number of additional local users onboarded onto the global interest rate swaps platform during 2024. In 2024, we opened an office in Dubai to better service hedge fund clients in the Middle East and New Zealand are establishing a presence in Saudi Arabia as we have been granted a license by the Capital Market Authority (“CMA”) to conduct business as an Alternative Trading System for local Sukuk and debt instruments.

Integrating digital assets into this fixed income ecosystem is also a natural next step in the evolution of electronic trading. Whether it is potentially offering trading in tokenized bonds or digital currencies and funds linking issuance, or potentially providing settlement, custody or trading protocols through blockchain technology, we are actively seeking opportunities to help us prepare to support clients as they explore this new asset type and technology. Our long-term goal is to make trading in digital assets as seamless as any other asset class, providing clients with access to another source of liquidity and helping them to manage risk and capitalize on opportunities in digital assets with confidence. We believe our potential future expansion into digital assets aligns with our global network of clients and dealers. We have significant scale and breadth across our platforms, which position us well to take advantage of favorable market dynamics when introducing new products or solutions or entering into new markets. multi-asset class approach.

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Enhance Underlying Data and Analytics Capabilities to Develop Innovative Solutions

As the demand for data and analytics solutions grows across markets and geographies, we plan to continue to expand the scope of our underlying data, improve our tools and technology and enhance our analytics and trade decision support capabilities to provide innovative solutions that address this demand. As the needs of market participants evolve, we expect to continue to help them meet their challenges, which our continuous investments in data, technology and analytics enable us to do more quickly and efficiently. For example, we enhance our solutions by linking indicative pre-trade data to our clients' specific trades to create predictive insights from client trading behavior. Our technology architecture reduces the time to market for new data solutions, which allows us to react quickly to client needs.

Effective in November 2023, we entered an amended and restated, two-year agreement with an affiliate of LSEG (formerly referred to as Refinitiv), extending our long-term relationship where LSEG licenses certain data from us, which provides us with a predictable and growing revenue stream.

We also have a roster of closing prices partnering with the FTSE Russell for UK Gilts and European government bonds and Intercontinental Exchange ("ICE") for U.S. Treasuries in response to the growing demand for trusted reference price data that enables firms to manage investment portfolios, evaluate the fair value of securities, perform compliance monitoring and satisfy general accounting standards. In October 2023, we also announced a strategic partnership with FTSE Russell to develop the next generation of fixed income pricing and index trading products. The collaboration is focused on expanding benchmark pricing, broadening index inclusion and enhancing trading functionality across fixed income products.

We will continue to selectively pursue new strategic partnerships to further expand our data and analytics offering over time.

Pursue Strategic Acquisitions and Alliances

As part of our culture of collaborative innovation, throughout our history we have completed various acquisitions and initiated several formal strategic alliances. These alliances have taken several forms, including distribution partnerships, technological alliances, minority investments and other financial and commercial arrangements. We intend to continue to selectively consider opportunities to grow through strategic alliances and acquisitions. For example,

The closing of the ICD acquisition in August 2024 marked our third strategic acquisition within a twelve month period, together with our acquisition of r8fin in January 2024 and Yieldbroker in August 2023. Prior to that, our most recent acquisition was in June 2021, when we acquired Nasdaq's U.S. fixed income electronic trading platform platform. These acquisitions have contributed to one or more of our goals to continue to expand our product suite, further diversify our client and in November 2022, we revenue base, expand our geographic reach, strengthen our market share and/or enable us to provide a more comprehensive range of tools, technology and services, while remaining focused on balancing revenue growth and margin expansion to create long-term value for stockholders.

We have entered into a multi-year partnership with BlackRock with number of strategic alliances over the years. One goal to integrate our credit trading solutions and data when entering into BlackRock's Aladdin order execution management system. In August 2023, we acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives and in January 2024, we acquired r8fin, a technology provider that specializes in algorithmic-based execution for U.S. Treasuries and interest rate futures. These and other opportunities should strategic alliance is to enhance our existing capabilities allow by allowing us to leverage the scale of other parties and accelerate our ability to enter new markets or provide new solutions. Our focus continues to be on opportunities that we believe can enhance or benefit from our technology platform and client network, provide significant market share and profitability and are consistent with our corporate culture. For example, in November 2022, we entered into a multi-year partnership with BlackRock with the goal to integrate our credit trading solutions and data into BlackRock's Aladdin order execution management system. This partnership remains ongoing, and early client feedback has been positive, particularly around the enhanced integration that allows our clients to more easily monitor A2A and dealer liquidity opportunities.

Further, similar to the early days of electronic trading, various alliances are forming to identify new and interesting ways to advance the trading of digital assets. For us, that has meant entering into collaborations with, and/or making investments in, a range of partners and initiatives, including BlackRock, Securitize, Digital Asset, Goldman Sachs, Canton Network and Alphaledger, among others. For example, during 2024, we entered into a commercial agreement with Alphaledger to jointly develop new products leveraging the Alphaledger blockchain infrastructure for fixed income assets; joined as a Super Validator and Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure; and entered into a

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new strategic partnership with Goldman Sachs to help them in bringing new commercial use cases to the GS DAP® technology platform, designed to meet the needs of participants in digital capital markets. This strategy of collaboration and minority investment in digital assets allows us to increase our digital asset competencies by leveraging the technical expertise of our strategic partners in this digital asset space, without having to make significant investments in research and development in-house.

Our Client Sectors

We have a powerful network of more than 2,500 3,000 clients across the institutional, wholesale, retail and retail corporates client sectors. Our clients include leading 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. dealers and corporations. Since the founding of Tradeweb more than 25 years ago, we have developed trusted relationships with many of our clients and have invested to integrate with their capital markets technology infrastructures. This has facilitated the collaborative approach we employ to solve our clients' evolving workflow needs.

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We provide deep liquidity pools to the institutional, wholesale, retail and retail corporates client sectors through our Tradeweb Institutional, Dealerweb, and Tradeweb Direct and ICD Portal platforms. We are dependent on our dealer clients to support our institutional, wholesale and retail marketplaces by providing liquidity on our trading platforms, and certain of our dealer clients may account for a significant portion of our trading volume. Market knowledge and feedback from these dealer clients have also been important factors in the development of many of our offerings and solutions.

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Our client sectors are continuing to become more interwoven and we believe we are well positioned to deliver the benefits of cross-marketplace network effects. Many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platforms. In addition, many of the global commercial banks and dealers providing liquidity on Tradeweb Institutional are also active traders on Dealerweb, our wholesale platform, and provide odd-lot inventory for our retail client sector. We believe that this overlapping of client sectors and asset classes will continue and, in the long-term, will eliminate the distinctions across institutional, wholesale, retail and wholesale corporates channels. Given our technological capabilities, the diversity of our client sectors and the breadth of our products and trading protocols, we believe we are well positioned to capitalize on this emerging ongoing trend.

Institutional

Tradeweb Institutional offers dealer-to-client and all-to-all trading and related solutions to more than 1,950 liquidity-taking clients. Our clients include leading asset managers, hedge funds, insurance companies, regional dealers and central banks/sovereign entities. The Through our Tradeweb Institutional platform, serves 90% of the world's largest 100 asset managers, over 80% of the top 25 insurance companies and over 60 central banks/sovereign entities with more than 200 dealers providing liquidity.

Tradeweb Institutional offers we offer trading in a wide variety of products, including U.S. Treasuries, European government bonds, TBA MBS, global interest rate swaps, global corporate bonds and global ETFs, among others. Our trading protocols include RFQ, Request-for-Market, RFM, Request-for-Stream, list trading, compression, blast all-to-all, Click-to-Trade, portfolio trading and inventory-based.

Wholesale

We provide fully electronic, hybrid and voice trading for the wholesale community on our Dealerweb platform. Our clients include more than 300 dealers and financial institutions with more than 190 actively trading on our electronic and hybrid markets. Nearly all of our electronic and hybrid dealer clients also trade on the Tradeweb Institutional and Tradeweb Direct platforms. Wholesale's leading markets include TBA MBS, specified pools, other securitized products, global credit products, U.S. Treasuries, repurchase agreements, U.S. dollar-denominated swaps, U.S. ETFs and U.S. equity derivative products. Our electronic trading protocols include directed streams, central limit orderbook and session-based trading. We are well positioned to facilitate and capitalize on the continued transition of wholesale client trading from voice or hybrid trading to fully electronic trading. To that end, we have had over 90% 40% growth in the number of e-participants on our wholesale client sector markets since 2016. 2019.

Retail

Tradeweb Direct, our regulated Alternative Trading System ("ATS"), offers financial advisors at retail brokerage and advisory firms and their retail clients access to micro-lot liquidity provided by our network of broker-dealers. Tradeweb Direct serves over 50,000 financial advisors at approximately 250 retail brokerage and advisory firms. In addition, certain Certain Tradeweb Direct clients also provide access to over 170,000 retail clients through white-labeled, web-based front ends. Tradeweb Direct also provides access to its ATS to Our large and middle-market asset managers. manager clients also have access to the Tradeweb Direct ATS. Tradeweb Direct offers trading in a range of products, including U.S. corporate bonds, U.S. Treasuries, municipal bonds, structured products and certificates of deposit (CDs), using our Click-to-Trade, inventory-based and RFQ trading protocols. Participants on Tradeweb Direct have the ability to connect to our marketplaces via workstations or APIs or through access to websites that are white-labeled for our clients.

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Corporates

We expanded into the corporates client sector through our acquisition of ICD on August 1, 2024. Our ICD Portal offers corporate treasurers globally 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 fixed term funds and separately managed accounts (collectively referred to as "money market funds"). Through our ICD Portfolio Analytics tool, corporate treasury organizations also have access to an AI-driven cloud solution for aggregating investment positions for comprehensive analysis, monitoring and reporting. Our acquisition of ICD broadened our product suite, further diversified our client and revenue base and strengthened our position in the corporate treasury space, enabling us to provide a more comprehensive range of liquidity management tools and services. In the future, we expect to provide existing ICD clients with the ability to optimize yield and duration through our existing suite of products and partnerships, as well as manage liquidity needs and related FX risk. In addition to cross-selling our other products to these clients, we will also leverage our international presence to aim to accelerate the growth and expansion of the ICD Portal outside of the U.S.

Our Asset Classes and Products

We offer efficient and transparent trading across a diverse range of asset classes:

- **Rates**: We facilitate trading in a broad range of cash and derivatives rates products, including major government securities, such as U.S. Treasury securities and European government bonds, mortgage-backed securities, interest rate swaps and agency/supranational securities and other rates products.
- **Credit**: We offer deep pools of liquidity for our clients in cash and derivatives credit products, including U.S. and European high grade and high yield bonds, China bonds, municipal bonds, index, single name and sovereign credit default swaps and other credit products.

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- **Equities**: We offer trading in a range of cash and derivatives equities products, including global ETFs, equity derivatives and other equities products.
- **Money Markets**: We offer trading in repurchase agreements and a broad range of cash other money market products, including commercial paper, agency discount notes, repurchase agreements, commercial paper, certificates of deposit (including structured CDs) and Treasury bills institutional funds comprised of money market and other money markets products. short-term investments.

Product Table.jpg

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Our Geographies

We have a global footprint serving more than 2,500 3,000 clients in over 70 85 countries across the Americas, EMEA (Europe, Middle East and Africa) and APAC (Asia Pacific) regions and with offices in North America, South America, Europe, Australia, Asia Australia and the Middle East. By region:

- We serve more than 1,500 clients in the Americas across North, Central and South America.
- We serve more than 700 clients in EMEA across Europe, the Middle East and North Africa.
- We serve more than 300 clients in APAC across Asia, the Pacific, Oceania and the Indian sub-continent.

In addition, we currently support trading across over 25 30 currencies globally.

We believe our platforms, technology and solutions have made trading in markets globally more efficient and transparent. Furthermore, our expertise in multiple jurisdictions positions us as a partner of choice as our clients expand their trading operations to new geographies. As the global markets move to further toward electronic trading, we expect to be at the forefront of this change.

Our Solutions

Institutional, Wholesale and Retail Client Solutions

We provide our institutional, wholesale and retail clients with solutions across the trade lifecycle including pre-trade data and analytics, intelligent trade execution, straight-through processing and post-trade data, analytics and reporting.

- **Pre-Trade Data and Analytics**: We provide clients with accurate, real-time market data and streaming price updates across more than 50 products. Major financial publications across the globe reference our market data. Our real-time market data services include major coverage of government bonds, corporate bonds, mortgage-backed securities, fixed income derivatives and money markets. For example, data and analytics power our Our pre-trade service offerings also include:
  - *Ai-Price.* Our Automated Intelligent Price, or Ai-Price, functionality which delivers benchmark is an innovative bond pricing engine that applies data science to help make markets more efficient by delivering real-time and insights end-of-day reference pricing for over 26,000 nearly 30,000 U.S. corporate bonds. We integrate bonds and approximately 1 million U.S. municipal bonds, regardless of how frequently a bond trades. Clients leverage the service to power their AiEX auto-trading, portfolio trading and transaction cost analysis.
  - *iNAV for ETFs.* Our real-time indicative multi asset class portfolio calculation service can be used to calculate real-time valuations for any portfolio of securities or index and is currently being leveraged to produce intraday net asset values (“iNAVs”) for ETFs. This solution was built for issuers of ETFs, to assist them in bringing high-quality transparency of their funds to investors, to support market surveillance and to satisfy numerous listing obligations across European exchanges. Robust iNAVs help increase market transparency and trading confidence by enabling investors to assess whether an ETF is being fairly priced.
  - *Integrations.* Our trade data is integrated directly with certain order management systems allowing for order entry and pre-trade compliance and risk analysis. Clients are also able to perform credit checks for cleared derivatives trading — either with limits on our system or through connectivity to the futures commission merchants. We were also the first electronic trading platform to make OIS curves available during the repurchase agreement trade negotiation process, helping institutional clients assess the price competitiveness of different repurchase agreement rates across various currencies and maturities.

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In addition, we *LSEG market data.* We provide LSEG with certain real-time market data feeds for multiple fixed income and derivatives products under a license pursuant to which LSEG distributes such market data to its customers on its platforms and through direct feeds.

- **Trade Execution**: Trade execution is at the core of our business. We provide marketplaces and tools that facilitate trading by our clients and streamline their related workflows. Our market specialists and technology team work closely with our clients to continuously innovate and improve their trading practices. The trading protocols we currently offer on our platforms include:
  - *Request-for-quote.* Our multi-dealer request-for-quote, or RFQ, protocol provides institutional clients with the ability to hold a real-time auction with multiple dealers and select the best price. RFQ was pioneered by Tradeweb in 1998 and has been deployed across all of our rate markets, including government bonds, mortgage-backed securities and U.S. agencies, and our other asset classes. The RFQ is a fully-disclosed trading protocol — both buy-side and sell-side names are known prior to execution. Multi-dealer RFQ assists clients with achieving best execution. During 2024, we deployed RFQ Edge, a new functionality that applies advanced portfolio trading analytics to the RFQ protocol in U.S. credit markets, allowing clients to make better-informed trade decisions.

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- *Request-for-market.* Our request-for-market, or RFM, protocol provides institutional clients with the ability to request a two-sided market from a particular dealer. This mirrors the approach of a client calling a specific trader for market prices and rates before showing the direction they want to trade. The RFM protocol has been effective in some of our newer markets, including credit default swap indices, where it is integrated with the RFQ and click-to-trade protocols on a single trading screen.
- *Request-for-stream.* Our request-for-stream, or RFS, protocol allows multiple dealers to show clients continuously updating rates, in line with market movements, during a client's request window.
- *List trading.* Used by clients with multiple transactions to complete, our list trading protocol is a highly efficient workflow tool. By executing many trades at once, clients can request prices from multiple dealers to extract the best price and complete the hedging of the trades at one time, saving significant manual effort compared to executing on the telephone.
- *Compression.* Clients utilize our interest rate swap compression tool as an efficient means to reduce the number of line items they have outstanding at a clearinghouse by netting offsetting positions in a single transaction. This functionality allows clients to submit up to 250 200 line items to liquidity providers for simultaneous list pricing, which they can execute, clear and report in one transaction, reducing both their risk and clearing costs. The Tradeweb compression tool is flexible and versatile in design, allowing clients to adapt the tool to their workflow and customize for non-standard/ non-standard or bespoke swaps.
- *Blast all-to-all.* Our Blast all-to-all, or A2A, protocol allows clients to send RFQ trade inquiries to all market participants in a given market and receive responses for executions. Trades are exposed to all liquidity providers simultaneously to broaden their liquidity sources. Blast A2A is currently used by our institutional clients in our global credit marketplaces, including U.S. high grade, U.S. high yield, European credit products and other corporate bonds. The Blast A2A functionality provides alert and inquiry monitors so participants are notified of trading opportunities. Clients can send single or list trade inquiries and can receive responses for full or partial fills. Clients can also leverage our AiEX tool in conjunction with this trading protocol.
- *Click-to-trade.* Our click-to-trade, or CTT, protocol enables a liquidity-taking client to view a set of prices in real-time and click on the price and the dealer with whom they wish to execute. This trading protocol is especially popular with clients that are looking to view a range of executable, real-time prices across dealers.
- *Portfolio Trading.* To support rebalancing of passive portfolios and ETFs, our portfolio trading solution allows clients to obtain competitive prices and trade on net present value on a full basket of securities.
- *Session-based.* Sweep, our session-based trading protocol, allows clients to manage inventory and balance sheets by entering orders to be matched against opposite orders at a specified time and price, concentrating market liquidity to a particular point in time. This protocol leverages our broker relationships, technology, and pricing from the overall Tradeweb network to fill the gap between voice brokering and fully electronic order book trading.

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- *Central Limit Order Book.* Our central limit order book, or CLOB, is a continuous electronic protocol that allows clients to trade on firm bids and offers from other market participants, as well as enter their own resting bids and offers for display to the market participants, typically anonymously.
- *Directed streams.* *Bilateral Firm Streams.* Our directed streams Bilateral Firm Streams protocol, which is currently used by our wholesale clients in the On-The-Run U.S. Treasury marketplace, gives clients an efficient alternative to traditional voice and order book trading. Liquidity-taking and liquidity-providing clients can establish data-driven, customized bilateral trading relationships that deliver real-time price discovery and high quality execution. In this matched principal model, clients can connect to a single platform to transact with multiple pools of directed liquidity.
- *Inventory-based.* Our inventory-based protocol allows liquidity-providing clients to submit a range of bids and offers for particular securities that a counterparty can then look to execute on. These prices are not necessarily updated in real-time but provide a good indication of where the counterparty is likely to complete the trade. This protocol is most commonly deployed in less liquid, security-specific marketplaces, such as certain credit and money markets marketplaces.

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- *Rematch.* Our Rematch protocol allows dealers to send accepted, but unmatched orders from a Sweep session to the all-to-all network as an anonymous RFQ. For a pre-set period of time, sell-side participants create a second opportunity to trade a given security with a larger and more diverse set of counterparties. Rematch connects our wholesale liquidity to our institutional and retail liquidity pools.
- *Voice.* Voice-brokered products in our wholesale client sector include, among other products, U.S. Treasuries, MBS, municipal bonds and repurchase agreements. Our voice brokers provide anonymity and insight for sell side traders and give us valuable high-touch relationships and market understanding and access.
- *Futures vs. cash spreading.* Within our r8fin technology, clients can create orders to trade futures vs. government bonds at specified levels. The algorithm uses a mix of passive and aggressive trading strategies across cash and futures venues to achieve the client's target.

Tradeweb Automated Intelligent Execution, or AiEX, is an innovative automated trading technology that allows clients to execute large volumes of trade tickets at a high speed using pre-programmed execution rules that are tailored to the client's trading strategy. Clients use AiEX to efficiently automate high volumes of small, basic trades to

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free up more time and create capacity. In addition, clients apply AiEX to more complex execution strategies to open up new trading opportunities. The trading benefits of AiEX include efficient accelerated execution, better optimization to fine-tune dealer selection and enhanced automated compliance.

- **Trade Processing**: Our trade processing technology allows our clients to increase productivity, reduce risk and improve overall performance. For example, immediately after executing a long-dated fixed-rate repurchase agreement transaction, buy-side traders can also manage their interest rate exposure in a fully electronic workflow, thereby achieving straight-through processing and reducing operational risk. Our post-trade solutions also allow clients to allocate their electronic or phone-executed trades electronically, including storing and communicating organizational and sub-account settlement, identity and confirmation preference information for processing trades. Our post-trade solutions also make it easier for clients to communicate trade settlement information to dealers, prime brokers, fund administrators and confirmation vendors. Additionally, clients can send trades to clearinghouses and reporting in real-time through third-party middleware or Tradeweb developed direct links. We work side by side with numerous industry partners to provide direct server-to-server connections. By eliminating manual re-entry of trade and allocation information, our solutions assist clients in reducing failed trades and saving time, effort and money.

- **Post-Trade Data, Analytics and Reporting**: Our comprehensive post-trade services include transaction include:

  - *Transaction cost analysis.* Transaction cost analysis, or TCA, best execution reporting and client performance reports. These reports are powerful tools that provide our clients with ways to measure and optimize their trade performance. Our TCA tools monitor the cost effectiveness and quality of execution of trading activities for trades executed on or off Tradeweb. Our post-trade performance reports provide a summary of trading activity including detailed exception reports, price benchmarking and peer group comparisons.

  - *Benchmark Prices.* In partnership with FTSE Russell, we also provide U.S. Treasury, UK Gilt and European government bond closing prices in a manner consistent with the International Organization of Securities Commissions (“IOSCO”) principles and United Kingdom (“UK”) and European Union (“EU”) Benchmark Regulation (“BMR”). These reference benchmark prices can be used for various purposes, including asset valuation, trade at close and as reference rates in derivatives contracts. In October 2024, FTSE Russell announced that, starting in March 2025, it expects to make a price source change to include Tradeweb FTSE benchmark closing prices for U.S. Treasuries, European government bonds and UK Gilts in FTSE’s global fixed income indices, including its World Government Bond Index, FTSE’s flagship global index and a leading global benchmark for fixed income markets.

  - *APA.*To support MiFID II regulatory obligations, we also operate an APA reporting service in the UK and EU to allow clients to meet post-trade transparency requirements for off-venue or OTC trading activity. Our APA service provides regulatory pre-trade and post-trade reporting across multiple asset classes, including for products not offered by Tradeweb. The APA service also provides venue reporting for clients for LSEG’s FX trading venues.

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Corporates Solutions

We currently provide clients in our corporates client sector with access to the ICD Portal, where clients can research money market fund products and place orders to purchase or redeem investments. Those orders are securely transmitted to the appropriate counterparties to ensure timely trade executions and cash transfers. Through our ICD Portfolio Analytics tool, corporate treasury organizations also have access to an AI-driven cloud solution for aggregating investment positions for comprehensive analysis, monitoring and reporting. In the future, we expect to provide corporate treasury organizations with the ability to manage liquidity needs and related FX risk and to optimize yield and duration through our existing suite of Tradeweb products and partnerships. Existing ICD clients do not currently have access to the larger suite of Tradeweb solutions.

Sales and Marketing

We sell and promote our offerings and solutions using a variety of sales and marketing strategies. Our sales organization, which is generally not commission based, follows a team-based approach to covering clients, deploying our product and regional expertise as best dictated by evolving market conditions. The team has historically been organized by client sector and then by region, but as markets have converged, we have increasingly leveraged our global and cross-product expertise to drive growth. Our sales team, which works closely with our technology team, is responsible for new client acquisition and the management of ongoing client relationships to increase clients’ awareness, knowledge and usage of our trading platforms, new product launches, information and data services and post-trade services. Our sales team is also responsible for training and supporting new and existing clients on their use of our platforms and solutions and for educating clients more broadly on the benefits of electronic trading, including how to optimize their trading performance and efficiency through our various trading protocols.

Given the breadth of our global client network, trading volume activity and engagement with regulatory bodies, we regularly work to help educate market participants on market trends, the impact of regulatory changes and technology advancements. Our senior executives often provide insight and thought leadership to the industry through conversations with the media, appearances at important industry events, roundtables and forums, submitting authored opinion pieces to media outlets and conducting topical webinars for our clients. We believe this provides a valued service for our constituents and enhances our brand awareness and stature within the financial community.

Additionally, we employ various marketing strategies to strengthen our brand position and explain our offerings, including through our public website, advertising, digital and social media, earned media, direct marketing, promotional mailings, industry conferences and hosted events.

Competition

The markets for our solutions continue to evolve and are competitive in the asset classes, products and geographies in which we operate. We compete with a broad range of market participants globally. Some of these market participants compete in a particular market, while select others compete against the entire spectrum of our offerings and solutions. In addition, there are other companies that have the platform breadth and global reach that we provide. We believe that our comprehensive offerings, global reach, culture of collaboration and broad network increasingly differentiate us from other market participants.

We primarily compete on the basis of client network, domain expertise, breadth of offerings and solutions and ease of integration of our platforms with our client’s technology, as well as the quality, reliability, security and ease of our platforms and solutions. We face six main areas of competition:

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- **Other electronic trading platforms**: We compete with a number of other electronic trading venues. These include MarketAxess, Bloomberg, ICE (Bondpoint, TMC Bonds, Creditex), Trumid, TP ICAP (Liquidnet) and others in the credit and municipal markets; Bloomberg, Euronext (MTS), CME Group (NEX Group), BGC Partners (Fenics), MarketAxess (LiquidityEdge), GLMX and others in the rates and derivatives markets; and Virtu (RFQ-hub) and Bloomberg and others in the equities and ETF markets. markets; and BNY Mellon, State Street, J.P. Morgan (Morgan Money) and Goldman Sachs and others in the money market portal market.

- **Exchanges**: In recent years, exchanges have pursued acquisitions that have put them in competition with us. For example, ICE acquired BondPoint and TMC Bonds, retail-focused platforms, and Interactive Data Corporation ("IDC"), a provider of fixed income data, in an effort to expand its portfolio of fixed income products and services. CME Group and CBOE also operate exchanges that compete with us. Exchanges also have data and analytics relationships with several market participants, which increasingly put their offerings in direct competition with Tradeweb.

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- **Inter-dealer brokers**: We compete with inter-dealer brokers, particularly in our wholesale markets in products such as MBS, U.S. Treasuries, U.S. repo repurchase agreements and products traded on Swap Execution Facilities ("SEFs"). Major competitors include TP ICAP, BGC Partners and Tradition. Many of these firms also offer voice, electronic and hybrid trading protocols. As larger, full service inter-dealer brokers have consolidated, numerous boutique firms and alternative electronic start-ups are attempting to capture select markets.

- **EMS and OMS providers:** There are various providers of execution management services ("EMS") and order management services ("OMS") that have announced plans to offer direct-to-dealer fully electronic trading solutions as well as aggregation of trading venue liquidity, as well as direct-to-dealer fully electronic trading solutions. liquidity.

- **Single-bank systems**: Major global and regional investment and commercial banks offer institutional clients electronic trade execution through proprietary trading systems. Many of these banks expend considerable resources on product development, sales and support to promote their single-bank systems.

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- **Dealers**: Many of our the markets in which we operate are still traded through traditional voice-based protocols. Institutional investors have historically purchased fixed-income securities, large blocks of equity securities, or ETFs, or entered into OTC derivative transactions, by telephoning sales professionals at dealers. We face competition from trading conducted over the telephone between dealers and their institutional clients.

- **Market data and information vendors**: Market data and information providers, such as Bloomberg, IDC (now part of ICE) and IHS Markit, have a pervasive presence across the financial trading community. Their data and pre- and post-trade analytics compete with offerings we provide to support trading on our marketplaces.

We face intense competition and we expect competition with from a broad range of competitors, which we expect to continue to intensify increase in the future. See Part I, Item 1A. – "Risk Factors — Risks Relating to Market and Industry Dynamics and Competition — Failure to compete successfully could materially adversely affect our business, financial condition and results of operations."

Proprietary Technology

For more than 25 years, we have collaborated with our clients to continually innovate and evolve with the structure of our markets. This collaboration enables us to remain agile across client sectors, geographies, asset classes and products providing speed to market and a distinct cost and innovation advantage to our clients. Critical to our ability to collaborate with clients and remain at the forefront of evolving market trends is our team of over 350 400 technologists, which works closely with our client, product and sales teams and has deep market knowledge and domain expertise. This knowledge and expertise not only allows us to address client demand but also to focus on those solutions that can be scaled across client sectors, asset classes and trading protocols.

Our systems are built to be scalable, flexible and resilient. Our core software solutions span the trading lifecycle and include pre-trade analytics, trade execution and post-trade data, analytics and reporting, connectivity and straight-through processing.

A significant portion of our operating budget is dedicated to system design, development and operations in order to achieve high levels of overall system performance. We continually monitor our performance metrics and upgrade our capacity configurations and requirements to handle anticipated peak trading activity in our highest volume products.

The key aspects of our proprietary technology infrastructure include facilitating client-driven innovation, launching new solutions quickly and investing in talent, machine learning and AI capabilities. These aspects of our technology lead to the following:

- **Nimble product development in collaboration with clients**: Our approach to product development facilitates continuous releases of important product features. This allows us to be opportunistic in what we decide to release at any point in time and inject newly discovered opportunities into the trade lifecycle. We have designed our platforms to be component-based and modular. New components can be built quickly and have detailed monitoring and command capabilities embedded.

- **Scalable architecture**: Our scalable architecture was designed to address increased trading activities and evolving market structures in a cost efficient manner. Furthermore, the diversity and breadth of our platforms allow us to expand our capabilities across new markets. We use third-party data centers to more flexibly manage our capacity needs and costs, as well as to leverage security, network and service capabilities.

- **Strong business continuity and disaster recovery planning**: We continue to regularly evaluate and enhance our business continuity plans in place in the event of a significant business disruption or disaster recovery situation to ensure

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the resilience of critical systems required for normal operations and the safety of all employees. The plans cover a range of scenarios and adhere to industry standards and regulatory mandates as outlined by the Interagency Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System, the SEC's Regulation Systems Compliance and Integrity, Commodity Futures Trading Commission ("CFTC") rules concerning system safeguards and other agencies and entities. Activities covered by the plans include the primary responsible parties at Tradeweb, actions to restore essential systems and applications with target recovery times to accomplish all stated objectives and communications to staff, partners, clients and regulators. The plans are periodically updated based on the most relevant threats to operations and tested to ensure effectiveness during emergency conditions.

We also maintain redundant networks, hardware, data centers and alternate operational facilities to address interruptions. We have ten twelve datacenters across the United States, the UK, , Japan and Austrialia. Australia. Our data center infrastructure is designed to be resilient and responsive with built-in redundancies.

our solutions, including the ICD Portal, are hosted in the cloud with similar redundancies and resiliency plans.

- **Ongoing security, system monitoring and alerting**: We prioritize security throughout our platforms, operations and software development. We make architectural, design and implementation choices to structurally address security risks, such as logical and physical access controls, perimeter firewall protection and embedded security processes in our systems development lifecycle. Our cyber security program is based on a combination of ISO/ICE 27001 principles, the National Institute of Standards and Technology Cybersecurity Framework, regulatory mandates and industry best practices. Our Chief Information Security Officer leads a qualified cybersecurity team in assessing, managing and reducing material risks from cybersecurity threats to protect critical operations and delivery of service. We continuously monitor connectivity, and our global operations team is alerted if there are any suspect events. See Part I, Item 1C. – "Cybersecurity – Governance" for further detail regarding our cybersecurity risk management, strategy and governance structure.

Intellectual Property

Like most companies that develop technology in-house, we rely upon a combination of copyright, patent, trade secret and trademark laws, written agreements and common law to protect our proprietary technology, processes and other intellectual property.

To that end, we have patents or patents pending in the United States and other jurisdictions covering significant trading protocols and other aspects of our trading system technology.

In addition, we own, or have filed applications for, the rights to trade names, trademarks, copyrights, domain names and service marks that we use in the marketing of our platforms and solutions to clients. We have registered for trademarks in many of our markets, including our major markets, with registrations pending in others. Trademarks registered include, but are not limited to, "Tradeweb," "Dealerweb," "Tradeweb Direct" and "Tradeweb Direct. "ICD."

We also enter into written agreements with third parties, employees, clients, contractors and strategic partners to protect our proprietary technology, processes and other intellectual property, including agreements designed to protect our trade secrets. Examples of these written agreements include third-party non-disclosure agreements, employee non-disclosure and inventions assignment agreements, licensing agreements and restricted use agreements.

Regulation

Many aspects of our business are subject to regulation in a number of jurisdictions, including the United States, the UK, the Netherlands, France, Germany, Switzerland, Portugal, Japan, Hong Kong, China, Singapore, Australia and the Dubai International Financial Centre ("DIFC"). , among others. In these jurisdictions, government regulators and self-regulatory organizations oversee the conduct of our business, and have broad powers to promulgate and interpret laws, rules and regulations that may serve to restrict or limit our business. As a matter of public policy, these regulators are tasked with ensuring the integrity of the financial and securities markets and protecting the interests of investors in those markets generally. Rulemaking by regulators, including resulting market structure changes, has had an impact on our business by directly affecting our method of operation and, at times, our profitability, as well as indirectly including by imposing costs in the form of increased compliance, personnel, and technology needs in order to comply with relevant laws and regulations.

As registered trading platforms, broker-dealers, introducing brokers and other types of regulated entities as described below, certain of our subsidiaries are subject to laws, rules and regulations (including the rules of self-regulatory organizations) that cover all aspects of their business, including manner of operation, system integrity, anti-money laundering and financial crimes,

handling of material non-public information, safeguarding data, capital requirements, reporting, record retention, market access, licensing of employees and the conduct of officers, employees and other associated persons.

Regulation can impose, and has imposed, obligations on our regulated subsidiaries, including our broker-dealer subsidiaries. These increased obligations require the implementation and maintenance of internal practices, procedures and controls, which have increased our costs. Many of our regulators, as well as other governmental authorities, are empowered to bring enforcement actions and to conduct administrative proceedings, examinations, inspections and investigations, which may result in increased compliance costs, penalties, fines, enhanced oversight, increased financial and capital requirements, additional restrictions or limitations, censure, suspension or disqualification of the entity and/or its officers, employees or other associated persons, or other sanctions, such as disgorgement, restitution or the revocation or limitation of regulatory approvals. Whether or not resulting in adverse findings, regulatory proceedings, examinations, inspections and investigations can require substantial expenditures of time and money and can have an adverse impact on a firm's reputation, client relationships and profitability. From time to time, we and our associated persons have been and are subject to routine reviews, none of

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which to date have had a material adverse effect on our businesses, financial condition, results of operations or prospects. As a result of such reviews, we may be required to amend certain internal structures and frameworks, such as our operating procedures, systems and controls.

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The regulatory environment in which we operate is subject to constant change. We are unable to predict how certain new laws and proposed rules and regulations will be implemented or in what form, or whether any changes to existing laws, rules and regulations, including the interpretation, implementation or enforcement thereof or a relaxation or amendment thereof, will occur in the future. future, including as a result of the recent change in U.S. administration and Congress. We believe that uncertainty and potential delays around the final form of certain new rules and regulations may negatively impact our clients and trading volumes in certain markets in which we transact, although a relaxation of or the amendment of existing rules and requirements could potentially have a positive impact on certain markets. While we generally believe the net impact of the laws, rules and regulations may be positive for our business, it is possible that unintended consequences may materially adversely affect us in ways yet to be determined. See Part I, Item 1A. – "Risk Factors — Risks Relating to Legal, Regulatory and Tax Considerations — Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations, including the interpretation and enforcement thereof."

U.S. Regulation

In the United States, the SEC is the federal agency primarily responsible for the administration of the federal securities laws, including adopting and enforcing rules and regulations applicable to broker-dealers. Two of our broker-dealers operate alternative trading systems subject to the SEC's Regulation ATS, which includes certain specific requirements and compliance responsibilities in addition to those faced by broker-dealers generally. Broker-dealers are also subject to regulation by state securities administrators in those states in which they conduct business or have registered to do business. We are also subject to the various anti-fraud provisions of the Securities Act, the Exchange Act, the Commodity Exchange Act, certain state securities laws and the rules and regulations promulgated thereunder. We also may be subject to vicarious and controlling person liability for the activities of our subsidiaries and our officers, employees and affiliated persons.

The CFTC is the federal agency primarily responsible for the administration of federal laws governing activities relating to futures, swaps and other derivatives (but excluding security-based swaps) including the adoption and administration of rules applicable to SEFs. Our SEFs are subject to regulations that relate to trading and product requirements, governance and disciplinary requirements, operational capabilities, surveillance obligations and financial information and resource requirements, including the requirement that they maintain sufficient financial resources to cover operating costs for at least one year.

Much of the regulation of broker-dealers' operations in the United States has been delegated to self-regulatory organizations. These self-regulatory organizations adopt rules (which are generally subject to approval by the SEC) that govern the operations of broker-dealers and conduct periodic inspections and examinations of their operations. In the case of our U.S. broker-dealer subsidiaries, the principal self-regulatory organization is the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, our U.S. broker-dealer subsidiaries are subject to both scheduled and unscheduled examinations by the SEC and FINRA. In addition, our broker-dealers' municipal securities-related activities are subject to the rules of the Municipal Securities Rulemaking Board ("MSRB"). In connection with our introducing broker-related activities, we are also subject to the oversight of the National Futures Association ("NFA"), a self-regulatory organization that regulates certain CFTC registrants.

Following the 2008 financial crisis, legislators and regulators in the United States adopted new laws and regulations, including the Dodd-Frank Act. Various rules and regulations were promulgated following the financial crisis, such as Act, the Volcker Rule and additional bank capital and liquidity requirements.

In addition, Title VII of the Dodd-Frank Act ("Title VII") amended the Commodity Exchange Act and the Exchange Act to establish a regulatory framework for swaps, subject to regulation by the CFTC, and security-based swaps, subject to regulation by the SEC. The CFTC has completed the majority of its regulations in this area, most of which are in effect. The SEC has also

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finalized many of its security-based swap regulations. Among other things, Title VII rules require certain standardized swaps to be cleared through a central clearinghouse and/or traded on a designated contract market or SEF, subject to various exceptions. Title VII also requires the registration and regulation of certain market participants, including SEFs, and requires SEFs to maintain robust front-end and back-office information technology capabilities.

The SEC is charged with regulations adopting and administering the regulatory regime for "security-based swaps" (i.e., (generally, swaps based on certain types of securities or loans) loans or groups thereof). In late 2023, the SEC adopted registration requirements for entities that act as security-based swap execution facilities ("SBSEFs"). We expect that one or more of our subsidiaries will register in this capacity with submitted an SBSEF application to the SEC and, as such, will become subject to further new extensive regulation at an entity level as well as new requirements specifically applicable to the business as it relates to security-based swaps. in August 2024. The application was approved on January 29, 2025, which commenced a 30-day implementation period. We anticipate that implementation of these requirements will be substantially similar to requirements implemented as a result of operating as a CFTC-registered SEF, but the implementation will likely result in new challenges and oversight risk.

Table The SEC also adopted final rules on December 13, 2023 regarding central clearing of Contents
certain secondary market repurchase and reverse repurchase transactions and secondary market purchase and sale transactions involving U.S. Treasury securities. The new clearing requirements are currently scheduled to go into effect at the end of 2025 (for cash trading) and June 2026 (for repurchase transactions). Although the final rule was more limited in scope than the proposal, this central clearing mandate will impact certain market participants who do not clear today, and some have expressed concerns about the potential impact of additional clearing costs that may impact liquidity. While we expect this change will increase our own platform efficiency and potentially create greater electronification of trading, it is still unknown at this time the full impact of this change, and what effect it will have, whether positive or negative, on our industry, our clients or us. It is further uncertain as to whether new SEC leadership will change aspects of the final rules (including through its authority over clearinghouses and the rules they adopt) or abandon the final rules entirely.

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The regulatory environment in the U.S. continues to evolve and while some legislation to roll-back key pieces of the Dodd-Frank Act has been passed (and more could potentially follow in 2025) in an effort to loosen certain regulatory restrictions on financial institutions, has been issued, the industry continues to be more heavily regulated than it was prior to the 2008 financial crisis. While it is still largely unknown crisis and we expect continued significant activity at this time to what extent new legislation will be passed into law or whether pending or new regulatory proposals will be adopted or modified, or what effect such passage, adoption or modification will have, whether positive or negative, on our industry, our clients or us, both the SEC and CFTC, though with the CFTC have issued a number of regulatory proposals and we may continue to see the same level of activity by these two regulators potential for major changes in the future. priorities under new leadership in 2025. For example, in August 2022, the CFTC issued a final rule modifying the swap clearing requirement in support of the transition from LIBOR and other Interbank Offered Rates to Alternative Reference Rates and Tradeweb SEF LLC filed and received approval on July 7, 2023 to include certain swaps referencing risk-free rates as designated made available to trade products. Additionally, the SEC has recently conducted a review of the regulatory framework for fixed-income electronic trading platforms for the purpose of evaluating the potential regulatory gaps that may exist among such platforms, including ours, with respect to access to markets, system integrity, surveillance, and transparency, among other things. In recent years, the SEC also has proposed rules that would expand Regulation ATS and Regulation SCI to capture alternative trading systems (“ATS”) ATS’s that trade government securities and amend the SEC rule regarding the definition of an defining “exchange” to include Communication Protocol Systems, such as our RFQ protocols. In April 2023, the SEC proposed separate, specific rules that would update the requirements of Regulation SCI and expand the number and types of entities that must comply with Regulation SCI. In connection with these proposed rules, we expect that we will have to operate additional trading protocols in compliance with Regulation ATS and Regulation SCI. It is unknown at this time to what extent new legislation will be passed into law or whether pending or new regulatory proposals will be adopted, abandoned or modified, or what effect such passage, adoption, abandonment or modification will have, whether positive or negative, on our industry, our clients or us.

The SEC also adopted final This uncertainty may be more pronounced during periods following changes in political or regulatory priorities, such as the recent change in U.S. administration and Congress, which may lead to material changes to prior laws, rules on December 13, 2023 regarding central clearing of certain secondary market repurchase and reverse repurchase transactions regulations, guidance and secondary market purchase and sale transactions involving U.S. Treasury securities. Although the final rule was more limited in scope than the initial rule proposal, this central clearing mandate will impact certain market participants who do not clear today, and some have expressed concerns about the potential impact of additional clearing costs that may impact liquidity. While we expect this change will increase our own platform efficiency and potentially create greater electronification of trading, it is still unknown at this time the full impact of this change, and what effect it will have, whether positive or negative, on our industry, our clients or us. enforcement stances.

Non-U.S. Regulation

Outside of the United States, we are currently regulated by: the Financial Conduct Authority (“FCA”) in the UK, the De Nederlandsche Bank (“DNB”) and the Netherlands Authority for the Financial Markets (“AFM”), Autorité Des Marchés Financiers (“AMF”) and Autorité de contrôle prudentiel et de resolution (“ACPR”) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) in Germany, the Japan Financial Services Agency (the “JFSA”), the Japan Securities Dealers Association (the “JSDA”), the Securities & Futures Commission (the “SFC”) of Hong Kong, the Monetary Authority of Singapore (the “MAS”), the Australian Securities and Investment Commission (the “ASIC”), the Comisión Nacional Bancaria y de Valores (the “CBNV”) in Mexico, the Swiss Financial Market Supervisory Authority (“FINMA”), the Investment Industry Regulatory Organization of Canada and provincial regulators in Canada, and the Dubai Financial Services Authority (the “DFSA”) in the DIFC. DIFC, the Abu Dhabi Global Market (“ADGM”) in Abu Dhabi and the Comissão do Mercado de Valores Mobiliários (“CMVM”) in Portugal.

The FCA’s strategic objective is to ensure that the UK’s markets function well and its operational objectives are to protect consumers, to protect and enhance the integrity of the UK financial system and to promote effective competition in the interests of consumers. It has investigative and enforcement powers derived from the Financial Services and Markets Act 2000 (“FSMA”) and subsequent legislation and regulations. The FCA is responsible for supervision of our conduct and prudential compliance.

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Subject to section 178 of FSMA, individuals or companies that seek to acquire or increase their control in a firm that the FCA regulates is required to obtain prior approval from the FCA.

The legal framework in the Netherlands for financial undertakings is predominantly included in the Dutch Financial Supervision Act (Wet op het financieel toezicht or “FSA”). The AFM, like the DNB, is an autonomous administrative authority with independent responsibility for fulfilling its supervisory function. Pursuant to section 2:96 of the FSA, the AFM authorizes investment firms. The AFM is legally responsible for business supervision. The DNB is responsible for prudential supervision. The purpose of prudential supervision is to ensure the solidity of financial undertakings and to contribute to the stability of the financial sector. Holders of a qualifying holding (in short, shareholdings or voting rights of 10% or more) must apply to the DNB for a declaration of no objection and satisfy the applicable requirements pursuant to section 3:95 of the FSA. The DNB and the AFM co-operate under the provisions of the FSA and have concluded a covenant on the co-operation and co-ordination of supervision and other related tasks.

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Much of our derivatives volume continues to be executed by non-U.S. based clients outside the United States and is subject to local regulations. In particular, the EU has enhanced the existing laws and developed new rules and regulations targeted at the financial services industry, including MiFID II and Markets in Financial Instruments Regulation (“MiFIR”), which were implemented in January 2018 and which introduced significant changes to the EU financial markets, including the fixed income and derivative markets, designed to facilitate more efficient markets and greater transparency for participants.

During 2023, the European Securities and Markets Authority (“ESMA”), the EU’s financial markets regulator and supervisor, announced a shift in its Union Strategic Supervisory Priorities (“USSPs”), introducing cyber risk and digital resilience as key areas of focus alongside environmental, social and governance disclosures. The USSPs are an important tool through which ESMA coordinates and focuses supervisory action with national competent authorities (“NCAs”) across the EU on specific topics. The strategy takes into account the key priorities of the EU in the area of financial services and aims to address the most significant risks linked to EU financial markets. It is structured around the following key areas: effective financial markets and financial stability, supervision and supervisory convergence, retail investor protection, sustainable finance and technological innovation and increased use of data. With this new priority, EU supervisors will put greater emphasis on reinforcing firms’ information and communication technology (“ICT”) risk management surrounding the use of financial technology systems (including but not limited to trading venue technologies) through close monitoring and supervisory actions, building new

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supervisory capacity and expertise. The new USSP will come USSPs came into force effect in January 2025, at the same time as the Digital Operational Resilience Act. This timeline is intended to provide supervisors and firms in member states with sufficient time to prepare for compliance with the new regulatory requirements. Meanwhile, ESMA and national competent authorities ("NCAs") will carry out preparatory work planning and shaping the supervisory activities to undertake this priority. The USSPs are an important tool through which ESMA coordinates and focuses supervisory action with NCAs across the EU on specific topics.

The Digital Operational Resilience Act ("DORA") is a new EU framework which aims to enhance and harmonize the digital operational resilience and cyber security of entities across the EU financial sector. Under DORA, firms that are beginning in scope will need January 2025, our entities in the EU, namely Tradeweb EU B.V. and Tradeweb Execution Services B.V., were required to adopt a broader business view of resilience, with accountability clearly established at the senior management level.DORA consists of the following key pillars: ICT risk management requirements, reporting of ICT incidents, testing programs covering ICT tools, systems and processes, ICT third party risk management and an oversight framework for critical ICT third-party service providers. In response, and where necessary, effective in January 2025, relevant third-party risk management and incident reporting policies and procedure documents were created or updated to address the requirements of DORA. The implementation of DORA in January 2025 represents a key delivery of the EU's strategic initiatives and supervisors will assess compliance with DORA as part of their efforts to achieve the USSP's broader strategic goals. For the rest of 2025 and into 2026, we expect NCAs will continue to implement and monitor the focus areas outlined in the USSPs, adjusting their supervisory approaches as necessary to address emerging risks and developments.

Capital Requirements

Certain of our subsidiaries are subject to jurisdiction specific regulatory capital requirements, designed to maintain the general financial integrity and liquidity of a regulated entity. In general, they require that at least a minimum amount of a regulated entity's assets be kept in relatively liquid form. Failure to maintain required minimum capital may subject a regulated subsidiary to a fine, requirement to cease conducting business, suspension, revocation of registration or expulsion by the applicable regulatory authorities, and ultimately could require the relevant entity's liquidation. As of December 31, 2023 December 31, 2024, each of our regulated subsidiaries had maintained sufficient net capital or financial resources to at least satisfy their minimum requirements. See Note 19 – Regulatory Capital Requirements to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Regulatory Status of Tradeweb Entities

Our operations span jurisdictions across North America, South America, Europe, Asia, Australia the Middle East and the Middle East, Asia Pacific region, and we operate through various regulated entities. The current regulatory status of our regulated entities is described below.

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Tradeweb LLC is a SEC-registered broker-dealer and a member of FINRA and MSRB. Tradeweb LLC is also a CFTC-registered introducing broker and a member of NFA. Tradeweb LLC relies on the international dealer exemption in the Canadian provinces of Ontario, Alberta, British Columbia, New Brunswick, Nova Scotia, Quebec, Saskatchewan and Manitoba and is recognized as a foreign trading venue in Switzerland.

Dealerweb Inc. is a SEC-registered broker-dealer, operates an ATS and is a member of FINRA and MSRB. Dealerweb Inc. is also a CFTC-registered introducing broker and a member of NFA. Dealerweb Inc. NFA, is recognized as a foreign trading venue in Switzerland. Switzerland and is a Recognized Body of the DFSA. Dealerweb relies on the international dealer exemption in the Canadian provinces of Ontario, Quebec and Nova Scotia and the ATS Order Exemption for Ontario, Quebec and Nova Scotia.

Execution Access, LLC, acquired in June 2021, was a SEC-registered broker-dealer that operated an ATS and was a member of FINRA. In November 2022, Execution Access, LLC Effective on January 2, 2025, Dealerweb Inc. merged with and into Dealerweb Inc. LLC, with Dealerweb Inc. LLC being the surviving entity.

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Tradeweb Direct LLC is a SEC registered broker-dealer, operates an ATS and is a member of FINRA and MSRB. Tradeweb Direct LLC also relies on the Ontario Securities Commission International Dealer Exemption in the Canadian provinces of Ontario and Quebec, is registered as an exempt firm with the AFM and is a Recognized Body of the DFSA.

Institutional Cash Distributors, LLC ("ICDLC"), acquired in August 2024, is a SEC registered broker-dealer and a member of FINRA. ICDLC relies on the international dealer exemption in the Canadian provinces of Alberta, British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan.

Tradeweb Europe Limited is authorized and regulated in the UK by the FCA as a MiFID Investment Firm. It has permissions to operate an a Multilateral Trading Facility ("MTF"), an Organized Trading Facility ("OTF") and an APA. Tradeweb Europe Limited is also regulated by ASIC and holds an Overseas Australian Market Operator License, and is a recognized foreign trading venue by FINMA in Switzerland. Switzerland and is recognized as a Remote Body by the ADGM. In January 2022, Tradeweb Europe obtained a license to provide direct market access to trading participants (Handelsteilnehmer) domiciled in Germany via an electronic trading system pursuant to section 102(1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The Singapore branch of Tradeweb Europe Limited is regulated by the MAS as a Recognised Market Operator ("RMO").

The Hong Kong branch of Tradeweb Europe Limited is regulated by the SFC as an Automated Trading Service.

Tradeweb Information Technology Services (Shanghai) Co., Ltd. is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People's Bank of China ("PBOC") for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.

TW SEF LLC is a CFTC-registered SEF. TW SEF LLC is formally exempt from registration as an exchange in the Canadian provinces of Alberta, Ontario, Nova Scotia and Quebec and is recognized as a foreign trading venue in Switzerland. TW SEF LLC is approved and regulated by ASIC as an Overseas Australian Market Operator Licensee, recognized as

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Foreign Trading Venue in Mexico, and is a Recognized Body of the DFSA. DFSA and is recognized as a Remote Body by the ADGM. On January 29, 2025, TW SEF LLC was approved by the SEC to be a registered SBSEF.

DW SEF LLC is a CFTC-registered SEF. DW SEF LLC is formally exempt from registration in the Canadian provinces of Ontario, and Nova Scotia and Quebec and is recognized as a foreign trading venue in Switzerland.

Tradeweb Japan KK is regulated by the JFSA and is registered as a Type 1 Financial Instruments Exchange Business Operator (reg. Kanto Local Finance Bureau (Kinsho) No.2997) pursuant to which it has been granted a Proprietary Trading System (PTS) Operator License. It is also a notified Electronic Trading Platform (ETP) operator for IRS intermediary business. Tradeweb Japan KK is a member of the JSDA, which is an authorized self-regulatory body under the Financial Instruments and Exchange Law of Japan, the governing law of the financial services industry in Japan.

Tradeweb EU B.V. is authorized and regulated by the DNB and AFM as a MiFID Investment Firm with permissions to operate an MTF and an OTF. Tradeweb EU B.V. passports its permissions under MiFID and accordingly provides services throughout the EU and the European Economic Area (“EEA”). Tradeweb EU B.V. is also regulated by ASIC and holds an Overseas Australian Market Operator License, and is a recognized foreign trading venue by FINMA in Switzerland. Switzerland and is recognized as a Remote Body by the ADGM.

The Paris branch of Tradeweb EU B.V. is supervised by the ACPR.

Tradeweb Execution Services Limited is authorized and regulated in the UK by the FCA as an Investment Firm (“BIPRU Firm”). and holds an exemption from ASIC from having to hold an Australian financial services license.

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Tradeweb Execution Services B.V. is authorized and regulated by the AFM as a MiFID investment firm with permission to trade on a matched principal basis.

Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited), acquired in August 2023, is a Tier 1 Australian Markets Licensee in Australia, regulated by the ASIC, that maintains a branch an authorization in Singapore that is regulated by the MAS as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024.

Tradeweb (DIFC) Limited is an Authorized Firm regulated by the DFSA with a license for “arranging deals in investments” for users to access our various trading venues that are also separately recognized by the DFSA.

Institutional Cash Distributors Limited (“ICDLT”), acquired in August 2024, is authorized and regulated in the UK by the FCA in the provision of intermediary services.

ICD Europa - Empresa de Investimento, S.A. (“ICDEU”), acquired on August 1, 2024, is regulated by the Comissão do Mercado de Valores Mobiliários in Portugal as an investment firm.

Human Capital

In order to maintain our role as a leader in building and operating electronic marketplaces for our global network of clients, it is crucial that we continue to attract and retain top talent. To facilitate talent attraction and employee retention, we strive to make Tradeweb a diverse, an inclusive and safe workplace. We firmly believe that a cared-for, proud, and diverse inclusive workforce will power our innovation into the future. We strive to provide opportunities for our employees to grow and develop in their careers, supported by strong compensation, benefits and health and wellness programs, and by initiatives that build connections between our employees and the communities in which we operate.

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As of December 31, 2023 December 31, 2024, we had 1,179 1,412 employees, 815 1,000 of whom were based in the United States and 364 412 of whom were based outside of the United States. As of December 31, 2023, we had 1,179 employees globally. None of our employees are represented by a labor union. We consider our relationships with our employees to be good and have not experienced any interruptions of operations due to labor disagreements.

Diversity, Equity Inclusion and Inclusion Retention

We believe strive to create a company culture where all employees feel that diverse they belong and are included so that our teams make better decisions can deliver at the highest levels. We focus on inclusivity through building an environment where employees feel that they are heard, that their experiences and create greater long-term value, opinions matter, that they are represented and we acknowledged, that social issues and a range of human experience topics are committed to maintaining given a safe and inclusive environment platform for everyone and attracting and retaining diverse talent at all levels. Our goal is to continue to strive for greater gender and ethnic diversity across the company, in accordance with applicable equal opportunity laws, to maintain and grow our culture of inclusiveness, education, acceptance discussion and learning, and to ensure by creating a safe space where employees feel encouraged know they are valued and equipped to be their genuine selves at work. respected. Through our Diversity, Equity and Inclusion (“DE&I”) Committee, on which members of our executive team serve, including our Global Head of Human Resources and Head of Investor Relations, FP&A and Treasury, we raise awareness, provide a forum to discuss diversity and inclusion and promote a diverse and inclusive culture. We seek to involve employees at all levels in DE&I, including through recruitment, philanthropy and training. We also sponsor the Global Women’s Network, which provides skills-building, educational, and career-relevant programming for employees and brings topics affecting women in the workplace front and center. employees. Our commitment to DE&I has been demonstrated through also includes partnerships with approximately 18 organizations globally, including StreetWise Partners, Women’s Bond Club, TEAK Hiring our Heroes, Emily K Center Fellowship, Council of Urban Professionals, Rewriting the Code and Adaptive Growth Leadership Rock the Street, Wall Street in the U.S., and SEO, Big City Bright Future and Cowrie Scholarship Foundation in the UK. By focusing on employee volunteerism in these areas, our We believe that a culture of inclusion is foundational to having a workforce that is proud and motivated to contribute and to build their career at Tradeweb. Retention is bolstered not only through creating an environment where employees have the opportunity to take action feel a sense of belonging, but also by providing employees with competitive and make a difference.

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We also seek to advance the interests of our stakeholders through DE&I initiatives. For example, in June 2022, we launched the Spotlight Dealer Diversity Program, designed to promote diverse dealers participating on our platforms, including woman-, veteran-, disabled- comprehensive compensation, benefits and minority-owned firms. The Spotlight Program was developed collaboratively with feedback from members of the buy-side and dealer communities to support our diverse dealer community through a combination of individual dealer profiles, direct consultation and other promotional programs designed to bring more visibility to diverse dealers operating in electronic markets. In addition, we enhanced our RFQ trading workflow for U.S. Institutional Credit to more prominently expose diverse dealer liquidity to our participating buy-side clients, further strengthening engagement between diverse dealers and buy-side users on the platform. We continue to work with our Spotlight participants to expand opportunities for doing business together. Since launch we have grown from 12 participating Spotlight Dealers to 21. perks.

In addition, we seek to cement our commitment to diversity at the intern, college graduate and experienced hire levels by leveraging relationships with a number of external organizations.

These efforts all support our multi-layered strategy for recruiting and retaining diverse talent.

Health and Well-Being

The success of our business is fundamentally connected to the health, safety and wellness of our employees. We provide an evolving package of benefits and perks to employees (which varies by country and region), aiming to ensure our employees have access to comprehensive care relating to their physical and mental health and their family planning needs, as well as adequate time out of office for personal, vacation, sick and bereavement leave needs. Some examples of the initiatives we provide in certain countries include post-birth parental and adoptive parent leave, financial assistance in connection with eligible fertility treatment, adoption and surrogacy expenses, health and wellness speaker series, health club discounts and subsidized memberships through Healthkick and virtual health visits.

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Compensation and Benefits

We provide robust compensation and benefits programs to help attract and retain talent and to meet the needs of our employees. In addition to salaries, these programs (which vary by country or region) include annual bonuses, stock awards, retirement savings plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave (including equal minimum leave for all new parents), family care resources, flexible work schedules, employee assistance programs including (including confidential counseling services for employees and their family members members) and tuition assistance, among many others. In addition to our broad-based equity award programs, we have used targeted equity-based grants with vesting conditions to facilitate retention of key personnel, particularly those with strong product and functional knowledge and/or critical technology and engineering skills and experience.

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Talent Development

We invest significant resources to develop and retain the talent needed to continue to build our position as a global leader in electronic marketplaces. We are focused on providing continuous opportunities for our employees to garner new knowledge and skills. Events and resources such as product and business updates, as well as other programs such as Lunch & Learns and Tradeweb U(niversity), which provides education courses on financial topics, are aimed at sharing information and improving our collective understanding of our industry and our clients' needs. We sponsor a competitive summer internship program, from which we often make full-time hires, and provide assistance with numerous professional courses and qualifications through our tuition reimbursement program. Through our mentoring efforts and Tradeweb Achievers Program, we aim to strengthen our global culture of mentoring and developing our homegrown talent by equipping our senior leadership team with the tools and framework to share their professional experiences, motivate up-and-coming talent and build our future leadership pipeline.

Our employee engagement programs provide employees with the resources they need to help develop themselves and our shared culture—celebrating our differences and common purpose as our people grow both as unique individuals and as a collective, positive force in the world. Tradeweb has established and supports a number of committees and affinity groups dedicated to improving our people's lives at work and advancing their personal and professional development. These include the Tradeweb Global Women's Network, the Global Diversity Equity & Inclusion Network, the Tradeweb Cares philanthropy group, Committee, the Sustainability Action Network and the Working Parents Network.

Community Involvement and Philanthropy

We believe it is our that with success comes the responsibility to do our part give back and to help lift up the communities around the world where our employees in which we live and work. We bring these opportunities to our employees through our philanthropy group, Tradeweb Cares, which focuses on corporate philanthropic partnerships, encouraging employee volunteerism, and matching supporting the Tradeweb Matching Donation program, which provides a match of qualifying charitable contributions by our employees of up to $1,000 per year, per employee. We partner with many organizations around the world that are focused on the four pillars of our philanthropy strategy: ensuring equitable access to quality education and economic opportunity for all, supporting environmental conservation efforts to restore our planet, enriching and empowering social mobility in the communities where we live and work, and providing access to healthcare and disease prevention for our society's most vulnerable.

Corporate Sustainability – Environmental, Social

Our approach to sustainability is rooted in identifying opportunities for leadership in our industry, integrating principles of sustainability into our business and Governance Matters

We are committed to doing operations decision making, and sharing our part to help financial markets move toward progress in our external reporting in a more sustainable global financial system. way that is decision-useful and meaningful. In August 2023 2024, we published our third fourth annual Corporate Sustainability Report, which reports on our environmental, social and governance ("ESG") sustainability goals and priorities as well as our progress towards those goals during calendar year 2022. While the reporting structure is relatively new, our strong foundation in ESG principles is not. We have long been committed to creating and fostering an inclusive workplace, celebrating our diverse

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employee base, providing transparency and innovation for our markets and ensuring transparency and validity for the data that propels them. Our long-term view encompasses ever more sustainable ways 2023.

Table of working and investing as we forge the links between better serving markets and better serving the world.Contents

The Environment

We are committed to understanding the full extent of our environmental impact and to working toward minimizing our global emissions footprint. We seek to better understand the environmental impact of our operations through measurable means, and to set attainable targets and timelines for environmental impact reporting, including the eventual setting of science-based targets for greenhouse gas emissions. reporting. While our business involves limited direct environmental risks, we will endeavor to make our operations and impact more sustainable over time. Our primary environmental goals have been to reduce our overall energy consumption and emissions where possible, and to move toward renewable energy coverage or direct sourcing of renewable energy for to net our Scope 2 energy usage. market-based emissions to zero. To that end, in 2024, we reached 100% coverage of our global energy usage with renewables. Where energy usage was not already covered or powered by renewables at our leased office spaces and data centers, we purchased Green-e U.S. Renewable Energy Certificates for energy attribute certificates to cover our forecasted 2023 U.S remaining energy usage and retired them in September of 2023. 100% with renewables for 2024. We also purchased Japan Non-Fossil Certificates for our forecasted energy usage from operations in Asia, which were retired at the end of 2023. This marks a step forward in our climate action plan, and an action toward our stated goal of covering our global usage with renewable energy. Tradeweb also responded to CDP Carbon Disclosure Project (“CDP”) for the first second time, and published our inaugural second Taskforce on Climate-Related Financial Disclosure (“TCFD”) report, each in 2023. We endeavor to continue to be transparent and robust in our environmental disclosure, marking important steps toward that goal with these two reporting items. 2024.

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In April 2021, we joined the Climate Bonds Initiative’s (“CBI”) Partnership Programme. CBI is an international, investor-focused not-for-profit organization promoting investment in projects and assets necessary for a rapid transition to a low-carbon and climate-resilient economy. The Climate Bonds Standard and Certification Scheme (the “Scheme”) is a labeling scheme for bonds, loans and other debt instruments. The Scheme’s rigorous scientific criteria are intended to ensure consistency with the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius above pre-industrial levels. The Scheme is used globally by bond issuers, governments, investors and the financial markets seeking to prioritize investments that genuinely contribute to addressing climate change. By partnering with CBI, we aim to promote the visibility and accessibility of Green Bond trading activity across a wide range of asset classes, and leverage CBI data to provide transparency and clarity around the Green Bond trading volumes and trends on our platforms. In 2023, 2024, CBI-screened Green Bond trading accounted for $292.0 $431.8 billion of the total $303.6 $452.5 billion in global Green Bond trading volume executed on Tradeweb (excluding ETF). This represents a trading volume increase of 46% 45% from 2022, 2023, calculated using CBI-screened Green Bond alignment based on the CBI definition of ‘Green’ as of December 31, 2023 December 31, 2024 for both the 2023 2024 and 2022 2023 comparative period. We provide Green Bond highlights across our institutional platform, including Global Credit, global credit, European Government Bonds, Supranationals, Repurchase Agreements, government bonds, supranationals, repurchase agreements, China Bonds, bonds and Convertibles, convertibles, and have Green Bond search tools across asset classes on Tradeweb Direct, our Retail retail platform. We plan to continually increase the data available to our clients around Green Bonds, and intend are currently working to expand this integrate additional CBI data set to include other ESG-related securities including for Social Bonds and Sustainability Bonds, and Sustainability-Linked Bonds.

Our People and Communities

We value and encourage diverse perspectives and strive to cultivate a team with varied and robust ideas. We aim to give everyone the access and ability to grow as an individual and, eventually, a leader. For more information on how we support our people and help foster a diverse an inclusive workforce, please see “– Human Capital” above.

Our Governance

We have invested in strong and well-established governance structures across our global enterprise, led by a diverse Board of Directors that is deeply experienced in our business and highly focused on advancing our ESG sustainability strategies across the company. As part of that commitment, during 2020, we established an ESG Steering Committee comprised of senior level executives covering major business directives across the company. The ESG Steering Committee is an advisory board assembled to guide our focus, and ensure delivery on our thoughtful approach to integrating our ESG sustainability strategy into our business and operations. To support the implementation of our ESG sustainability strategy, a dedicated team was formed and has expanded to meet the needs of our growing strategy. The team head reports directly into our senior executive leadership team, which provides critical support for the integration of these initiatives across our business. At the Board level, the Nominating and Corporate Governance Committee is responsible for ESG sustainability oversight and guidance. The Compensation Committee has responsibility for oversight of human capital-related topics, including diversity, equity, and inclusion, and the Audit and Risk Committee has responsibility for oversight of external reporting of climate-related disclosures.

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Our Organizational Structure

Tradeweb Markets Inc. was incorporated in Delaware in November 2018. As a result of the Reorganization Transactions completed in connection with the IPO, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC and related deferred tax assets. As the sole manager of Tradeweb Markets LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in Tradeweb Markets LLC, Tradeweb Markets Inc. consolidates the financial results of Tradeweb Markets LLC and its subsidiaries. For more information regarding our organizational structure, see Note 1 – Organization and Note 11 – Stockholders’ Equity to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

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LSEG Transaction

On January 29, 2021, LSEG completed its acquisition of the Refinitiv business (currently referred to by LSEG as LSEG Data & Analytics) from a consortium, including certain investment funds affiliated with Blackstone as well as Thomson Reuters, in an all share transaction.

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Following the consummation of the LSEG Transaction, LSEG became the controlling shareholder of Refinitiv and Refinitiv continued to be the controlling shareholder of Tradeweb, holding approximately 89.9% of our combined voting power as of December 31, 2023 December 31, 2024. Tradeweb remained a standalone, publicly-traded company, and the LSEG Transaction did not result in any changes to our stockholder voting rights, and we have not experienced and do not foresee any material impact on our strategy, day-to-day operations or Tradeweb management as a result of the LSEG Transaction. We maintain a market data license agreement with LSEG, which was amended and restated effective as of November 1, 2023. The non-compete period applicable to Refinitiv in their restrictive covenant agreement with us was terminated as of January 29, 2021.

Available Information

Our internet website address is www.tradeweb.com. Through our internet website, we will make available, free of charge, the following reports as soon as reasonably practicable after electronically filing them with, or furnishing them to, the SEC: our Annual Report on Form 10-K; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act. Our Proxy Statements for our Annual Meetings are also available through our internet website. In addition, the SEC maintains a website, www.sec.gov, that includes filings of and information about issuers, including the Company, that file electronically with the SEC. Our internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

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 Tradeweb's accounts on the following social media channels: Instagram, LinkedIn and X (formerly Twitter). X. The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media and others interested in Tradeweb to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

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ITEM 1A. RISK FACTORS.

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, together with all of the other information contained in this Annual Report on Form 10-K, before deciding to invest in our Class A common stock. Our business, financial condition and results of operations could be materially adversely affected by any of these risks or uncertainties. In that case, the trading price of our Class A common stock could decline, and you may lose all or part of your investment.

Risk Factors Summary

The following is a summary of the principal factors that make an investment in our Class A common stock speculative or risky.

Risks Relating to Market and Industry Dynamics and Competition

- Economic, political and market conditions may reduce trading volumes.
- We may fail to compete successfully.
- If we are unable to adapt our business effectively to keep pace with industry and technological changes, we may not be able to compete effectively.
- Our use and development of artificial intelligence and blockchain technologies may not be successful.
- We may face consolidation and concentration in the financial services industry.

Risks Relating to the Operation and Performance of our Business

- We are dependent on our dealer clients to support our marketplaces by transacting with our other institutional, wholesale and retail clients.
- We do not have long-term contractual arrangements with most certain of our liquidity taking clients.
- Our business could be harmed if we are unable to maintain and grow the capacity of our trading platforms, systems and infrastructure.
- We may experience design defects, errors, failures or delays with our platforms or solutions.
- We rely on third parties to perform certain key functions, are dependent on third parties for our pre- and post-trade data, analytics and reporting solutions and are dependent upon trading counterparties and clearinghouses to perform their obligations.
- Our ability to conduct our business may be impacted by unforeseen, catastrophic or uncontrollable events.
- Our quarterly results may fluctuate significantly.
- Failure to retain our senior management team or the inability to attract and retain qualified personnel could materially adversely impact our ability to operate or grow our business.
- We could face damage to our reputation or brand.
- We may incur impairment charges for our goodwill and other indefinite-lived intangible assets.
- We may be unable to achieve our environmental, social sustainability goals.
- Cryptocurrency and governance goals. other digital assets are an emerging asset class that carries unique risk, including the risk of financial loss.

Risks Relating to our Growth Strategies and other Strategic Opportunities

- We may fail to maintain our current level of business or execute our growth plan.

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- It is possible that our entry into new markets will not be successful, and potential new markets may not develop quickly or at all.
- We may undertake acquisitions or divestitures, which may not be successful.
- If we enter into strategic alliances, partnerships, or joint ventures or investments, we may not realize the anticipated strategic goals for any such transactions.

Risks Relating to our International Operations

- Our business, financial condition and results of operations may be materially adversely affected by risks associated with our international operations.
- Fluctuations in foreign currency exchange rates may adversely affect our financial results.

Risks Relating to Cybersecurity and Intellectual Property

- We could face actual or perceived security vulnerabilities in the systems, networks and infrastructure that we own or use, breaches of security controls, unauthorized access to confidential or personal information or cyber-attacks. cyber attacks.
- We could be subject to systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our platforms or solutions.
- We may not be able to adequately protect our intellectual property or rely on third-party intellectual property rights.
- Third parties may claim that we are infringing or misappropriating their intellectual property rights.

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- Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our platforms and solutions.

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Risks Relating to Legal, Regulatory and Tax Considerations

- Extensive regulation of our industry results in ongoing exposure to significant costs and penalties, enhanced oversight and restrictions and limitations on our business.
- Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations.
- Our actual or perceived failure to comply with privacy, data protection and information security laws, rules, regulations and obligations could harm our business.
- We may face new tax legislation and regulation as well as unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns.
- Our compliance and risk management programs might not be effective.
- We are exposed to litigation risk, including securities litigation risk.

Risks Relating to our Indebtedness

- The credit agreement that governs the 2023 Revolving Credit Facility imposes certain operating and financial restrictions on us and our restricted subsidiaries.
- Any borrowings under the 2023 Revolving Credit Facility will subject us to interest rate risk.

Risks Relating to our Organizational Structure and Governance

- Refinitiv controls us and its interests may conflict with ours or yours.
- We are a “controlled company” within the meaning of the corporate governance standards of Nasdaq.
- Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.
- Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders.
- Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement.
- The Tax Receivable Agreement with the Continuing LLC Owners requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled.
- Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing LLC Owners that will not benefit Class A common stockholders or Class B common stockholders to the same extent as it will benefit the Continuing LLC Owners.
- In certain cases, payments under the Tax Receivable Agreement to the Continuing LLC Owners may be accelerated or significantly exceed the actual benefits we realize.
- We will not be reimbursed for any payments made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits are disallowed.
- If we are deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Relating to Ownership of our Class A Common Stock

- Refinitiv and Continuing LLC Owners may require us to issue additional shares of our Class A common stock.
- The market price of our Class A common stock may be highly volatile.
- Sales, or the potential for sales, of a substantial number of shares of our Class A common stock in the public market could cause our stock price to drop significantly.
- If securities or industry analysts cease publishing research or reports about us, adversely change their recommendations or publish negative reports regarding our business or our Class A common stock, our stock price and stock trading volume could materially decline.
- We intend to continue to pay regular dividends, but our ability to do so may be limited.
- The timing and amount of any share repurchases are subject to a number of uncertainties.

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- The requirements of being a public company may strain our resources, increase our costs and divert management's attention, and we may be unable to comply with these requirements in a timely or cost-effective manner.

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Risks Relating to Market and Industry Dynamics and Competition

Economic, political and market conditions may reduce trading volumes, which could have a material adverse effect on our business, financial condition and results of operations.

The electronic financial services industry is, by its nature, risky and volatile. Our business performance is impacted by a number of global and regional factors that are generally beyond our control. The occurrence of, or uncertainty related to, any one of the following factors may cause a substantial decline in the U.S. and/or global financial markets, which could result in reduced trading volumes and profitability for our business:

- economic, political and social conditions in the United States, the UK, the EU and/or its member states, China or other major economies around the world, including, among other things, the strength and direction of the U.S. and global economy and banking industry, the war in Ukraine, the conflicts in the Middle East and the Israel Hamas war;
- the impact of foreign exchange fluctuations (see "—Risks Relating to our International Operations — Fluctuations in foreign currency exchange rates may adversely affect our financial results" for further information); new U.S. administration and Congress;
- the effect of Federal Reserve Board and other central banks' monetary policy (including the level and volatility of interest rates, including actual and anticipated changes in the federal funds rate by the Federal Reserve), increased capital requirements for banks and other financial institutions and other regulatory requirements;
- adverse market conditions, including unforeseen market closures or other disruptions in trading;
- broad trends in business and finance, including the number of new issuances and changes in investment patterns and priorities;
- concerns over a potential recession (in the United States or globally), inflation, the banking industry, including as a result of any bank failures and weakening consumer and investor confidence levels;
- the level and volatility of interest rates, including actual and anticipated increases in the federal funds rate by the Federal Reserve; inflation;
- consolidation or contraction in the number, and changes in the financial strength, of market participants;
- the availability of capital for borrowings and investments by our clients; clients, as well as the amount of available cash balances held by corporates;
- liquidity concerns, including concerns over credit default or bankruptcy of one or more sovereign nations or corporate entities;
- legislative, regulatory, administrative or government policy changes, particularly as a result of the new U.S. administration and Congress, including changes to financial industry regulations and tax laws, including the Inflation Reduction Act imposition of 2022 (the "IRA") and central clearing requirements for the U.S. Treasury market, that could limit the ability of market participants to engage in a wider array of trading activities or make certain corporate activities less desirable or more expensive;
- actual or threatened trade war, including between the United States and China, or other governmental action related to tariffs, international trade agreements or trade policies;
- the impact of foreign exchange fluctuations (see "—Risks Relating to our International Operations—Fluctuations in foreign currency exchange rates may adversely affect our financial results" for further information); and
- the current or anticipated impact of climate change, extreme weather events, natural disasters and other catastrophic events, actual or threatened acts of war, terrorism or other armed hostilities or outbreaks of pandemic or contagious diseases.

These factors also affect the degree of volatility (the magnitude and frequency of fluctuations) in the U.S. and global financial markets, including in the prices and trading volumes of the products traded on our platforms. Volatility increases the need to hedge price risk and creates opportunities for investment and speculative or arbitrage trading, and thus increases trading volumes. Although we generally experience increased trading volumes across our marketplaces during periods of volatility, use of our platforms and demand for our solutions may decline during periods of significant volatility as market participants in rapidly moving markets may seek to negotiate trades and access information directly over the telephone instead of electronically.

In the event of stagnant or deteriorating economic conditions or periods of instability or prolonged stability or decreased activity in the U.S. and/or global financial markets, we could experience lower trading volumes. A general decline in trading volumes across our marketplaces would lower revenues and could materially adversely affect our results of operations if we are unable to offset falling volumes through changes in our fee structure. If trading volumes decline substantially or for a sustained period, the critical mass of transaction volume necessary to support viable markets and generate valuable data could be jeopardized, which, in turn, could further discourage clients from using our platforms and solutions and further accelerate the decline in trading volumes. Additionally, if our total market share decreases relative to our competitors, our trading venues may be viewed as less attractive sources of liquidity. If our marketplaces are perceived to be less liquid, we could lose further trading volumes and our business, financial condition and results of operations could be materially adversely affected.

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There have been significant declines in trading volumes in the financial markets generally in the past and there may be similar declines in trading volumes generally or across our marketplaces in particular in the future. During periods of lower trading volumes or during an economic downturn, our clients may become more price sensitive and exert pricing pressure on us, and we may be forced to reduce our fees or to maintain our fees during periods of increased costs. Because our cost structure is largely

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fixed, if use of our platforms and demand for our solutions decline for any reason or if we are forced to reduce fees, we may not be able to adjust our cost structure to counteract the associated decline in revenues, which would materially harm our profitability.

Failure to compete successfully could materially adversely affect our business, financial condition and results of operations.

We face intense competition in both the financial services industry generally and the markets that we serve in particular, and we expect competition with a broad range of competitors to continue to intensify in the future. Within the electronic financial services industry in which we operate, we compete based on our ability to provide a broad range of solutions, trading venues with a broad network of market participants and deep liquidity, a competitive fee structure and comprehensive pre-trade, trade and post-trade functionality, including data analytics, as well as the reliability, availability, security and ease of use of our platforms and solutions.

We primarily compete with other electronic trading platforms and trading business conducted directly between dealers and their institutional, wholesale and retail client counterparties over telephone, email or instant messaging. We also compete with securities and futures exchanges, other inter-dealer brokers, and execution management services (“EMS”), order management services (“OMS”) providers, single bank systems. systems and market data and information vendors. For example, our trading platforms face existing and potential competition from large exchanges, which have in recent years developed electronic capabilities in-house or through acquisitions. We also face competition from individual banks that offer their own electronic platforms to their institutional clients and from providers of execution management services EMS and order management services. OMS providers. In addition, we may face competition from companies with strong market share in specific markets or organizations and businesses that have not traditionally competed with us but that could adapt their products and services or utilize significant financial and information resources, recognized brands, or technological expertise to begin competing with us. We expect that we may compete in the future with a variety of companies with respect to our platforms and solutions. If we are not able to compete successfully in the future, our business, financial condition and results of operations could be materially adversely affected.

Certain of our current and prospective competitors are substantially larger than we are and have substantially greater market presence than we do, as well as greater financial, technological, marketing and other resources. These competitors may be better able to withstand reductions in fees or other adverse economic or market conditions than we can. Some competitors may be able to adopt new or emerging technologies, or incorporate customized features or functions into existing technologies, to address changing market conditions or client preferences at a relatively low cost and/or more quickly than we can. In addition, because we operate in a rapidly evolving industry, start-up companies can enter the market with new and emerging technologies more easily and quickly than they would in more traditional industries. If we are unable or unwilling to reduce our fees or make additional investments in the future, we may lose clients and our competitive position may be adversely affected. In addition, our competitive position may be adversely affected by changes in regulations that have a disproportionately negative affect on us or the products or trading protocols we offer our clients.

Competition in the markets in which we operate has intensified due to consolidation, which has resulted in increasingly large and sophisticated competitors. In recent years, our competitors have made acquisitions and/or entered into joint ventures and consortia to improve the competitiveness of their electronic trading offerings. For example, ICE acquired BondPoint, TMC Bonds and IDC, in an effort to expand its portfolio of fixed income products and services. In addition, in 2018, CME Group completed its acquisition of NEX Group, which expands expanded CME Group’s offerings to include NEX Group’s OTC foreign exchange and rates products and market data. Further, in 2022, TP ICAP completed its acquisition of Liquidnet to further diversify its business. If, as a result of industry consolidation, our competitors are able to offer lower cost (including fixed cost fees compared to our variable fees for certain offerings) and/or a wider range of trading venues and solutions, obtain more favorable terms from third-party providers or otherwise take actions that could increase their market share, our competitive position and therefore our business, financial condition and results of operations may be materially adversely affected.

Our operations also include the sale of pre- and post-trade services, analytics and market data (including through a distribution agreement with LSEG). There is a high degree of competition among market data and information vendors in solutions for pre- and post-trade data, analytics and reporting, and such businesses may become more competitive in the future as new competitors emerge. Some of these companies are already in or may enter the electronic trading business. Accordingly, some of our competitors may be able to combine use of their electronic trading platforms with complementary access to market data and analytical tools and/or leverage relationships with existing clients to obtain additional business from such clients, which could preempt use of our platforms or solutions. For example, Bloomberg and ICE have trading platforms that compete with ours and also have data and analytics relationships with the vast majority of institutional, wholesale and retail market participants. If we are not able to compete successfully in this area in the future, our revenues could be adversely impacted and, as a result, our business, financial condition and results of operations would be materially adversely affected.

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The industry in which we operate is rapidly evolving. If we are unable to adapt our business effectively to keep pace with industry changes, we may not be able to compete effectively, which could have a material adverse effect on our business, financial condition and results of operations.

The electronic financial services industry is characterized by rapidly changing and increasingly complex technologies and systems, changing and increasingly sophisticated client demands (including access to new technologies and markets), frequent technology and service introductions, evolving industry standards, changing regulatory requirements and new business models. If we are not able to keep pace with changing market conditions or client demands or if our competitors release new technology before we do, our existing platforms, solutions and technologies may become obsolete or our competitive position may be materially harmed, each of which could have a material adverse effect on our business, financial condition and results of operations.

Operating in a rapidly evolving industry involves a high degree of risk and our future success will depend in part on our ability to:

- enhance and improve the responsiveness, functionality, accessibility and reliability of our existing platforms and solutions;
- develop, license or acquire new platforms, solutions and technologies that address the increasingly sophisticated and varied needs of our existing and prospective clients, and that allow us to grow within our existing markets and to expand into new markets, asset classes and products;
- achieve and maintain market acceptance for our platforms and solutions;
- adapt our existing platforms and solutions for new markets, client sectors, asset classes and products;
- respond to competitive pressures, technological advances, including new or disruptive technology, such as artificial intelligence, emerging industry standards and practices and regulatory requirements and changes on a cost-effective and timely basis;
- attract highly-skilled technology, regulatory, sales and marketing personnel;
- operate, support, expand, adapt and develop our operations, systems, networks and infrastructure;
- manage cybersecurity threats;

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- take advantage of acquisitions, strategic alliances and other opportunities; and
- obtain any applicable regulatory approval for our platforms and solutions.

Further, the development of new internet, networking telecommunications or blockchain telecommunications technologies may require us to devote substantial resources to modify and adapt our marketplaces. In particular, because our platforms and solutions are designed to operate on a variety of electronic systems, we will need to continuously modify and enhance our marketplaces to keep pace with changes in internet-related hardware and other software, communication and browser technologies.

We cannot assure you that we will be able to successfully adapt our existing technologies and systems to incorporate new, or changes to existing, technologies. For example, artificial intelligence ("AI") (including machine learning), blockchain technologies and digital assets (including cryptocurrency), are poised to have significant impacts on our markets and industry. If we are unable to successfully adapt our business to keep pace with these new technologies, including with respect to navigating new, complex and changing legal and regulatory risks, or if our competitors are more successful than us in doing so, our business, financial condition and results of operations may be adversely affected. See "—Our use and development of AI and blockchain technologies may not be successful and may present business, legal and reputational risks" for further information.

The success of new platforms or solutions, or new features and versions of existing platforms and solutions, depends on several factors, including the timely and cost-effective completion, introduction and market acceptance of such new or enhanced platform or solution. Development efforts entail significant technical and business risks. We and our partners may use new technologies ineffectively, fail to adequately address regulatory requirements, experience design defects or errors or fail to accurately determine market demand for new platforms, solutions and enhancements. Furthermore, development efforts may require substantial expenditures and take considerable time, and we may experience cost overrun, delays in delivery or performance problems and not be successful in realizing a return on these development efforts in a timely manner or at all.

We cannot assure you that we will be able to anticipate or respond in a timely manner to changing market conditions, and new platforms, technologies or solutions, or enhancements to existing platforms, technologies or solutions, may not meet regulatory requirements, address client needs or achieve market acceptance. If we are not able to successfully develop and implement, or face material delays in introducing, new platforms, solutions and enhancements, our clients may forego the use of our platforms and solutions and instead use those of our competitors. Any failure to remain abreast of changing market conditions and to be responsive to market preferences could cause our market share to decline and materially adversely impact our revenues.

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Our use and development of AI and blockchain technologies may not be successful and may present business, legal and reputational risks.

We are making significant investments in AI and blockchain technologies to, among other things, develop new products and processes or features for our existing products and processes, which is costly. As AI and blockchain are highly complex and rapidly evolving technologies in the early stages of commercial use, there are significant risks involved in the development and use of AI and blockchain, and there can be no assurance that our development and use of AI or blockchain will gain market acceptance or enhance our products or services or augment our business or operating results. Additionally, our competitors may be developing their own AI and blockchain products and technologies, which may be superior in features, functionality or cost to our offerings.

Moreover, our AI-related product initiatives and offerings, or use of AI in our internal business operations, may give rise to risks related to accuracy, reliability, bias, discrimination, harmful content generation, intellectual property infringement, the ability to obtain intellectual property protection, misappropriation or leakage of information, defamation, data privacy and cybersecurity. The use of AI may also give rise to ethical concerns. Any of these factors could adversely affect our business, reputation or results of operations.

The introduction of AI and blockchain technologies into new or existing offerings may also result in new or expanded liabilities related to enhanced governmental or regulatory scrutiny, which could result in increased investigations, enforcement actions, litigation and compliance costs. For example, states, countries and supranational bodies, including the European Union and the United States, have passed or proposed new rules and regulations related to the development and use of AI technology, which cover, among other things, algorithmic accountability, privacy and transparency. Regulatory environments related to blockchain technologies across foreign, federal, state and local jurisdictions also are rapidly evolving. Governmental authorities are likely to continue to issue new laws, rules and regulations governing blockchain technologies. Additionally, existing laws and regulations may be interpreted in ways that may affect our use of AI or blockchain technologies. Any failure or perceived failure by us to comply with such requirements could have an adverse impact on our business, reputation or results of operations. Because AI and blockchain technologies are highly complex and rapidly developing, it is not possible to predict all of the legal, reputational, operational or technological risks that may arise relating to our use and development of AI and blockchain technologies.

Consolidation and concentration in the financial services industry could materially adversely affect our business, financial condition and results of operations.

There has been significant consolidation in the financial services industry over the past several years and several of our large broker-dealer clients have reduced their sales and trading businesses in certain products. Further consolidation in the financial services industry could result in a smaller client base and heightened competition for certain of our businesses, which may lower our trading volumes. If our clients merge with or are acquired by other companies that are not our clients, or companies that utilize our offerings to a lesser degree, such clients may discontinue or reduce their use of our platforms and solutions. Any such developments could materially adversely affect our business, financial condition and results of operations.

The substantial consolidation of market share among companies in the financial services industry has resulted in concentration in markets by some of our largest dealer clients. Because most of our trading platforms depend on these clients, any event that impacts one or more of these clients or the financial services industry in general could negatively impact our trading volumes and revenues. In addition, some of our dealer clients have announced plans to reduce their sales and trading businesses in the markets in which we operate. This is in addition to the significant reductions in these businesses already completed by certain of our dealer clients.

The consolidation and concentration of market share and the reduction by large clients of certain businesses may lead to increased revenue concentration among our dealer clients, which may further increase our dependency on such clients and reduce our ability to negotiate pricing and other matters with such clients. Additionally, the sales and trading global market share has become increasingly concentrated over the past several years among the top investment banks, which will increase competition for client trades and place additional pricing pressure on us. If we are not able to compete successfully, our business, financial condition and results of operations could be materially adversely affected.

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Risks Relating to the Operation and Performance of our Business

We are dependent on our dealer clients to support our marketplaces by transacting with our other institutional, wholesale and retail clients.

We rely on our dealer clients to provide liquidity on our trading platforms by posting prices on our platforms and responding to client inquiries, and certain of our dealer clients account for a significant portion of our total trading volume on our platforms. In addition, our dealer clients also provide us with data via feeds and through the transactions they execute on our trading platforms, which is an important input for our data and analytics offerings. Market knowledge and feedback from dealer clients have been important factors in the development of many of our offerings and solutions.

There are inherent risks whenever a significant percentage of our trading volume and revenues are concentrated with a limited number of clients, and these risks are especially heightened for us due to the potential effects of increased industry consolidation and financial regulation on our business. The contractual obligations of our clients to us are non-exclusive and subject to termination rights by such clients. Any failure by us to meet a key dealer client's or other key client's expectations could result in cancellation or non-renewal of the contract. In addition, our reliance on any individual dealer client for a significant portion of our trading volume may also give that client a degree of leverage against us when negotiating contracts and terms of services with us. Further, higher capital requirements on trading activity by bank-affiliated broker-dealers may reduce their incentives to engage in certain market making activities and may impair market liquidity.

Our dealer clients also buy and sell through traditional methods, including by telephone, e-mail and instant messaging, and through other trading platforms. Some of our dealer clients have developed electronic trading networks that compete with us or have announced their intention to explore the development of such electronic trading networks, and many of our dealer clients are involved in other ventures, including other trading platforms or other distribution channels, as trading participants and/or as investors. In particular, certain of our dealer clients have their own competing trading platform and frequently invest in such businesses and may acquire ownership interests in similar businesses, and such businesses may also compete with us. These competing trading platforms may offer some features that we do not currently offer or that we are unable to offer, including customized features or functions. Accordingly, there can be no assurance that such dealer clients' primary commitments will not be to one of our competitors or that they will not continue to rely on their own trading platforms or traditional methods instead of using our trading platforms.

Although we have established and maintain significant long-term relationships with our key dealer clients, we cannot assure you that all of these relationships will continue or will not diminish. Any reduction in the use of our trading platforms by our key dealer clients, for any reason, and any associated decrease in the pool of capital and liquidity accessible across our marketplaces, could reduce the volume of trading on our platforms, which could, in turn, reduce the use of our platforms by their counterparty clients. In addition, any decrease in the number of dealer clients competing for trades on our trading platforms, could cause our dealer clients to forego use of our platforms and instead use platforms that provide access to more competitive trading environments and prices. The occurrence of any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

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We do not have long-term contractual arrangements with most certain of our liquidity taking clients, and our trading volumes and revenues business performance could be reduced impacted if these clients stop using or lessen their usage of our platforms and solutions. solutions, including as a result of macroeconomic factors.

Our business largely depends on certain of our liquidity taking clients to initiate inquiries on our trading platforms. A limited number of such clients can account for a significant portion of our trading volumes, which in turn, results in a significant portion of our transaction fees. Most of our liquidity taking clients do not have long-term contractual arrangements with us and utilize our platforms and solutions on a transaction-by-transaction basis and may choose not to use our platforms at any time. These clients buy and sell a variety of products within various asset classes using traditional methods, including by telephone, e-mail and instant messaging, and through other trading platforms. Any significant loss of these clients or a significant reduction in their use of our platforms and solutions could have a material negative impact on our trading volumes and revenues, and materially adversely affect our business, financial condition and results of operations.

In addition, in August 2024, we acquired ICD, an institutional investment technology provider for corporate treasury organizations trading short-term investments, adding a fourth client channel, corporates, to our business. We earn basis point commissions on the monthly average daily balance of money market fund investments made through the ICD Portal. If the federal funds rates fall to near-zero levels, the amount of cash held by our corporate clients that is available for investment through the ICD Portal significantly declines, or if our corporate clients decide to invest their available cash through alternative means, our business, financial condition and results of operations could be adversely affected.

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Our business could be harmed if we are unable to maintain and grow the capacity of our trading platforms, systems and infrastructure.

We rely on our information technology environment and certain critical databases, systems and applications to support key product and service offerings. Our success depends on our clients' confidence in our ability to provide reliable, secure, real-time access to our trading platforms. If our trading platforms cannot cope, or expand to cope, with demand, or otherwise fail to perform, we could experience disruptions in service, slow delivery times and insufficient capacity. Any material disruptions in our trading platforms could result in our clients deciding to stop using or to reduce their use of our trading platforms, either of which would have a material adverse effect on our business, financial condition and results of operations.

We will need to continually improve and upgrade our trading platforms, systems and infrastructure to accommodate increases in trading volumes, changes in regulation, changes in trading practices of new and existing clients or irregular or heavy use of our trading platforms, especially during peak trading times or at times of increased market volatility. The maintenance and expansion of our trading platforms, systems and infrastructure has required, and will continue to require, substantial financial, operational and technical resources. As our operations grow in both size and scope, these resources will typically need to be committed well in advance of any potential increase in trading volumes. We cannot assure

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you that our estimates of future trading volumes will be accurate or that our systems will always be able to accommodate actual trading volumes without failure or degradation of performance, especially during periods of abnormally high volumes. If we do not successfully adapt our existing trading platforms, systems and infrastructure to the requirements of our clients, changes in regulation or to emerging industry standards, or if our trading platforms otherwise fail to accommodate trading volumes, our business, financial condition and results of operations could be materially adversely affected.

If we experience design defects, errors, failures or delays with our platforms or solutions, our business could suffer serious harm.

Despite testing, our platforms and solutions may contain design defects and errors or fail when first introduced or when major new updates or enhancements are released. In our development of new platforms, platform features and solutions or updates and enhancements to our existing platforms and solutions, we may make a design error that causes the platform feature or solution to fail or operate incorrectly or less effectively than planned. Many of our solutions also rely on data and services provided by third-party providers over which we have no or limited control and may be provided to us with defects, errors or failures. Our clients may also use our platforms and solutions together with their own software, data or products from other companies. As a result, when problems occur, it might be difficult to identify the source of the problem and responsibility for any loss. In addition, we could experience delays while developing and introducing new or enhanced platforms, platform features and solutions, primarily due to difficulties in technology development, obtaining any applicable regulatory approval, licensing data inputs or adapting to new operating environments.

If design defects, errors or failures are discovered in our current or future platforms or solutions, we may not be able to correct or work around them in a cost-effective or timely manner, or at all. The existence of design defects, errors, failures or delays that are significant, or are perceived to be significant, could also result in rejection or delay in market acceptance of our platforms, features or solutions, damage to our reputation, loss of clients and related revenues, diversion of resources, product liability claims, regulatory actions or increases in costs, any of which could materially adversely affect our business, financial condition or results of operations.

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We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us.

We rely on a number of third parties to supply, support and maintain critical elements of our operations, including our trading platforms, information technology and other systems. In addition, we depend on third parties, such as telephone companies, online service providers, hosting services and software and hardware vendors, for various computer and communications systems, such as our data centers, telecommunications access lines and certain computer software and hardware. Our clients also depend on third-party middleware and clearinghouses for clearing and settlement of certain trades on our trading platforms, which could impact our trading platforms.

We cannot assure you that any of these third-party providers will be able or willing to continue to provide these products and services in an efficient, cost-effective or timely manner, or at all, or that they will be able to adequately expand their services to meet our needs. needs or meet the increasing regulatory requirements applicable to our business. In particular, like us, third-party providers are vulnerable to cybersecurity threats and other issues that can lead to operational and technological disruptions, and we may have limited remedies against these third parties in the event of product or service disruptions. For example, in July 2024, a software update by CrowdStrike Holdings, Inc., a cybersecurity technology company, caused widespread outages of Windows systems into which it was integrated, including certain Windows systems used by our vendors and clients. We did not experience

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any significant operational or financial impact as a result of the CrowdStrike software update, but we could in the future experience similar software-induced interruptions to our operations. In addition, we have little control over and limited recourse to third-party providers, which increases our vulnerability to errors, failures, cybersecurity attacks, interruptions or disruptions or problems with their products or services. Further, the priorities and objectives of third-party providers may differ from ours, which may make us vulnerable to terminations of, or adverse changes to, our arrangements with such providers, and there can be no assurance that we will be able to maintain good relationships or the same terms with such providers. If an existing third-party provider is unable or unwilling to provide a critical product or service, and we are unable to make alternative arrangements for the supply of such product or service on commercially reasonable terms or a timely basis, or at all, our business, financial condition and results of operations could be materially adversely affected.

Further, we also face risks that providers may perform work that deviates from our standards or contracts. Moreover, our existing third-party arrangements may bind us for a period of time to terms that become uncompetitive or technology and systems that become obsolete. If we do not obtain the expected benefits from our relationships with third-party providers, we may be less competitive, which could have a material adverse effect on our business, financial condition and results of operations. In the future, if we choose to transition a function previously managed by us to a third party, we may spend significant financial and operational resources and experience delays in completing such transition, and may never realize any of the anticipated benefits of such transition.

We are dependent on third-party providers and our clients for our pre- and post-trade data, analytics and reporting solutions.

The success of our trading platforms depends in part on our pre- and post-trade data, analytics and reporting solutions. We depend upon data and information services from external sources, including data received from certain competitors, clients, self-regulatory organizations and other third-party data providers for information used on our platforms and by our solutions, including our data, analytical tools and other pre- and post-trade services. In particular, we depend on LSEG to source certain reference data for products that trade on our platforms. Our data sources and information providers, some of which are our competitors, could increase the price for or withdraw their data or information services for a variety of reasons. For example, data sources or information providers may enter into exclusive contracts with other third parties, including our competitors, which could preclude us from receiving certain data or information services from these providers or restrict our use of such data or information services, which may give our competitors an advantage. In addition, our clients, the majority of which are not subject to long-term contractual arrangements, may stop using or reduce their use of our trading platforms at any time, which would decrease our volume of trade data and may diminish the competitiveness of our market data offerings.

If a substantial number of our key data sources and information providers withdraw or are unable to provide us with their data or information services, or if a substantial number of clients no longer trade on our platforms or use our solutions, and we are unable to suitably replace such data sources or information services, or if the collection of data or

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information becomes uneconomical, our ability to offer our pre- and post-trade data, analytics tools and reporting solutions could be adversely impacted. If any of these factors negatively impact our ability to provide these data-based solutions to our clients, our competitive position could be materially harmed, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, pursuant to a market data license agreement, LSEG currently distributes a significant portion of our market data. The cancellation of, or any adverse change to, our arrangement with LSEG or the inability of LSEG to effectively distribute our data may materially harm our business and competitive position.

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We are dependent upon trading counterparties and clearinghouses to perform their obligations.

Our business consists of providing consistent two-sided liquidity to market participants across numerous geographies, asset classes and products. In addition, in the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. See Part II, Item 7A. – "Quantitative and Qualitative Disclosures about About Market Risk – Credit Risk." In the event of a systemic market event resulting from large price movements or otherwise, certain market participants may not be able to meet their obligations to their trading counterparties, who, in turn, may not be able to meet their obligations to their other trading counterparties, which could lead to major defaults by one or more market participants. Many trades in the securities markets, and an increasing number of trades in the over-the-counter derivatives markets, are cleared through central counterparties. We currently maintain memberships with certain central counterparties to support the clearing operations of our business. These central counterparties assume and specialize in managing counterparty performance risk relating to such trades. However, even when trades are cleared in this manner, there can be no assurance that a clearinghouse's risk management methodology will be adequate to manage one or more defaults. Given the counterparty performance risk that is concentrated in central clearing parties, any failure by a clearinghouse to properly manage a default could lead to a systemic market failure. For example, historically we have used ICBC, Financial Services ("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. 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. If trading counterparties do not meet their obligations, including to us, or if any central clearing parties fail to properly manage defaults by market participants, we could suffer a material adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to conduct our business may be materially adversely impacted by unforeseen, catastrophic or uncontrollable events. In addition, our U.S. and European operations are heavily concentrated in particular areas and may be adversely affected by events in those areas.

We may incur losses as a result of unforeseen, catastrophic or uncontrollable events, including fire, natural disasters, extreme weather events, global health crises (including COVID-19 and its variants), power loss, telecommunications failure, software or hardware malfunctions, theft, cyber-attacks, cyber attacks, acts of war, terrorist attacks or other armed hostilities (including the war in Ukraine and the Israel Hamas war) conflicts in the Middle East). In addition, employee misconduct, fraud or error, such as improperly using confidential information or engaging in improper or unauthorized activities or transactions, could expose us to significant liability, losses, regulatory sanctions and reputational harm. These unforeseen, catastrophic or uncontrollable events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. Certain of these events also pose significant risks to our employees and our physical facilities and operations around the world, whether the facilities are ours or those of our third-party providers or clients. If our systems, networks or infrastructure were to fail or be negatively impacted as a result of an unforeseen, catastrophic or uncontrollable event, our business functions could be interrupted, our ability to make our platforms and solutions available to our clients could be impaired and, as a result, we could lose critical data and revenues. If we are unable to deploy or develop adequate plans to ensure that our business functions continue to operate during and after an unforeseen, catastrophic or uncontrollable event, and successfully execute on those plans should such an event occur, our business, financial condition, results of operations and reputation could be materially harmed.

In addition, our U.S. operations are heavily concentrated in the New York metro area and our European operations are heavily concentrated in London, United Kingdom. Any event that affects either of those geographic areas could affect our ability to operate our business.

Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly operating results may vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors and, as a result, may not fully reflect the underlying performance of our business. Fluctuations in quarterly results may negatively impact the price at which our Class A common stock trades. Factors that may cause fluctuations in our quarterly financial results include, but are not limited to:

- fluctuations in overall trading volumes or our market share for our key products;
- the addition or loss of clients;
- the unpredictability of the financial services industry;
- our ability to drive an increase in the use of our trading platforms by new and existing clients;
- the mix of products and volumes traded, changes in fee plans and average variable fees per million;
- the amount and timing of expenses, including those related to the maintenance and expansion of our business, operations and infrastructure;

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- network or service outages, internet disruptions, the availability of our platforms, cyber-attacks, cyber attacks, security breaches or perceived security breaches;
- general economic, political, social, industry and market conditions;
- changes in our business strategies and pricing policies (or those of our competitors);
- the timing and success of our entry into new markets or introductions of new or enhanced platforms or solutions by us or our competitors, including disruptive technology, or any other change in the competitive dynamics of our industry, including consolidation or new entrants among competitors, market participants or strategic alliances;
- the timing and success of any acquisitions, divestitures or strategic alliances;

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- the timing of expenses related to the development or acquisition of platforms, solutions, technologies or businesses and potential future charges for impairment of goodwill from acquired companies;
- new, or changes to existing, regulations that limit or affect our platforms, solutions and technologies or which increase our regulatory compliance costs; and
- the timing and magnitude of any adjustments in our consolidated financial statements driven by changes in the liability under the Tax Receivable Agreement.

Failure to retain our senior management team or the inability to attract and retain qualified personnel could materially adversely impact our ability to operate or grow our business.

The success of our business depends upon the skills, experience and efforts of our executive officers and other key personnel. Although we have invested in succession planning, the loss of key members of our senior management team or other key personnel could nevertheless have a material adverse effect on our business, financial condition and results of operations. Should we lose the services of a member of our senior management team or other key personnel, we may have to conduct a search for a qualified replacement. This search may be prolonged, and we may not be able to locate and hire a qualified replacement.

Our business also depends on our ability to continue to attract, motivate and retain a large number of highly qualified personnel in order to support our clients and achieve business results. There is a limited pool of employees who have the requisite skills, training and education. Identifying, recruiting, training, integrating and retaining qualified personnel requires significant time, expense and attention, and the market for qualified personnel, particularly those with experience in technology, clearing and settlement, product management and regulatory compliance, has become increasingly competitive as an increasing number of companies seek to enhance their positions in the markets we serve. In particular, we compete for technology personnel with highly innovative technology companies and large companies focused on technology development both in and outside our traditional geographic markets. Many of these companies have significant financial resources and more recognizable brands than ours and may be able to offer more attractive employment opportunities and more lucrative compensation packages. Our inability to attract, retain and motivate personnel with the requisite skills could impair our ability to develop new platforms, platform features or solutions, enhance our existing platforms and solutions, grow our client base, enter into new markets, operate under various regulatory frameworks or manage our business effectively.

Damage to our reputation or brand could negatively impact our business, financial condition and results of operations.

Our reputation and the quality of our brand are critical to our business, and we must protect and grow the value of our brand in order for us to continue to be successful. Any incident that erodes client loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy, including with respect to, among other things, the quality and reliability of our platforms and solutions, the accuracy of our market data, our ability to maintain the security of our data and systems, networks and infrastructure, our use of developing technologies, such as AI and any impropriety, misconduct or fraudulent activity by any person formerly or currently associated with us.

Also, there has been a marked increase in the use of blogs, social media platforms and other forms of Internet-based communications that provide individuals with access to a broad audience of interested persons. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information may be posted on such sites and platforms at any time. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our business and reputation. The harm may be immediate without affording us an opportunity for redress or correction.

Ultimately, the risks associated with any negative publicity or actual, alleged or perceived issues regarding our business or any person formerly or currently associated with us cannot be completely eliminated or mitigated and may materially harm our reputation, business, financial condition and results of operations.

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We may incur impairment charges for our goodwill and other indefinite-lived intangible assets which would negatively impact our operating results.

As of December 31, 2023 December 31, 2024, we had goodwill of $2.8 billion $3.2 billion and indefinite-lived intangible assets of $0.3 billion. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of licenses and trade names as of the acquisition date. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and requires management to use significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates and asset lives. We do not amortize goodwill and indefinite-lived intangible assets that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if changes in circumstances indicate that a potential impairment could exist. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the acquired assets, divestitures and market capitalization declines may impair our goodwill and other indefinite-lived intangible assets. Any charges relating to such impairments could materially adversely affect our financial condition and results of operations.

We may be unable to achieve our environmental, social and governance ("ESG") sustainability goals.

We have established ESG sustainability goals for our business. These goals reflect our current plans and aspirations and we may not be able to achieve them. Our failure to adequately update, accomplish or accurately track and report on these goals on a timely basis, or at all, could adversely affect our reputation, financial performance and growth, and expose us to increased scrutiny from the investment community, special interest groups and enforcement authorities.

Our ability to achieve any ESG sustainability objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include our ability to accurately track Scope 1, 2 and 3 greenhouse gas emissions, the evolving regulatory requirements affecting ESG sustainability standards or disclosures and our ability to recruit, develop and retain diverse talent in our workforce.

Standards for tracking and reporting ESG sustainability matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting ESG sustainability data may be updated and previously reported ESG sustainability data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances. Our processes and controls for reporting ESG sustainability matters across our operations are evolving along with multiple disparate standards for identifying, measuring, and reporting ESG sustainability metrics, including ESG-related sustainability-related disclosures that may be required by the SEC and European and other regulators, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving

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such goals, or ability to achieve such goals in the future. If our ESG sustainability practices and goals do not meet evolving investor or other stakeholder expectations and standards, then our reputation or our attractiveness as an investment, business partner, acquirer, service provider or employer could be negatively impacted.

Further, while sustainability remains important for our business, views about sustainability are diverse and changing, and our business, reputation and ability to attract and retain clients and employees may be harmed if our actions are perceived to be ineffective, insufficient or otherwise inappropriate. The continuously evolving societal and political perspectives on sustainability make the ultimate impact on us difficult to predict, identify and monitor and may be detrimental to us.

Cryptocurrency and other digital assets are an emerging asset class that carries unique risk, including the risk of financial loss.

Cryptocurrencies, digital currencies, coins, tokens, NFTs and other digital or crypto assets or instruments that are issued and transferred using distributed ledger or blockchain technology (collectively referred to herein as “digital assets”) are a relatively new and evolving asset class and technological innovation that are subject to a high degree of uncertainty. The characteristics of particular digital assets within this broad asset class may differ significantly. We receive and hold digital assets, in the form of Canton Coins, in exchange for providing certain validator services on the Global Synchronizer. See Part I, Item 1. “Business” for additional information.

Digital assets carry unique risks. There is a high degree of fraud, theft, cyber attacks and other forms of risk associated with digital assets, and legal, regulatory and market standards around market conduct, transparency, custody, segregation of client assets, clearing and settlement for these assets, are all evolving or unsettled, which can increase risks for us, both as a holder of digital assets and, through our activities as a validator on the Global Synchronizer, a service provider in the digital asset space.

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In addition, the intrinsic value of digital assets is particularly uncertain and difficult to determine due to the novel and rapidly changing nature of digital asset markets. For example, the value of digital assets is based in part on market adoption and future expectations regarding growth in the usage of digital assets for various applications, which may or may not be realized. Even if growth in the use of any digital assets occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. Further, a contraction in use of any digital asset may result in increased volatility or a reduction in prices. As a result, the value of digital assets is highly speculative and there can be no guarantee that the digital assets we hold will maintain their value in the future or that such digital assets can be converted into or sold for fiat currencies. Due to their highly volatile nature, prices of digital assets have also been subject to dramatic fluctuations which may negatively impact our balance sheet. In addition, it is possible forelectronic wallet keys to become lost or stolen, for blockchains to experience detrimental changes, such as forks, or for exchange and custodian partners to experience cybersecurity incidents. In the event of such events, we could experience financial loss and we may face regulatory or legal consequences.

Risks Relating to our Growth Strategies and other Strategic Opportunities

If we fail to maintain our current level of business or execute our growth plan, our business, financial condition and results of operations may be materially harmed.

We have experienced significant growth in our operations over the years, including, in part, as a result of favorable industry and market trends, such as the increased electronification of markets, growing global markets and evolving regulatory requirements. However, we cannot assure you that our operations will continue to grow at a similar rate, if at all, or that we will continue to benefit from such favorable industry and market trends. In particular, we cannot assure you that the growth of electronic means of trading will continue at the levels expected or at all. Our future financial performance depends in large part on our ability to successfully execute our growth plan. To effectively manage the expected growth of our operations, we will need to continue to improve our operational, financial and management processes and systems.

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The success of our growth plan depends, in part, on our ability to implement our business strategies. In particular, our growth depends on our ability to maintain and expand our network by attracting new clients, increasing the use of our platforms and solutions by existing clients and by integrating them across geographies and a wide range of asset classes, products, trade types and trade sizes within our marketplaces. Our growth also depends on, among other things, our ability to increase our market share, add new products, enhance our existing platforms and solutions, develop new offerings that address client demand and market trends and stay abreast of changing market conditions and regulatory requirements. Our growth may also be dependent on our ability to further diversify our revenue base. As of December 31, 2023 December 31, 2024, we derived approximately 52% of our revenue from our Rates asset class. Our long-term growth plan includes expanding the number of products we offer across existing and new asset classes by investing in our development efforts and increasing our revenues by growing our market share in our existing markets and entering into new markets. We cannot assure you that we will be able to successfully execute our growth plan or implement our business strategies within our expected timing or at all or be able to maintain or improve our current level of business, and we may decide to alter or discontinue certain aspects of our growth plan at any time.

Execution of our growth plan entails significant risks and may be impacted by factors outside of our control, including competition, general economic, political and market conditions and industry, legal and regulatory changes. Failure to manage our growth effectively could result in our costs increasing at a faster rate than our revenues and distracting management from our core business and operations. For example, we may incur substantial development, sales and marketing expenses and expend significant management effort to create a new platform, platform feature or solution, and the period before such platform, platform feature or solution is successfully developed, introduced and/or adopted may extend over many months or years, if ever. Even after incurring these costs, such platform, platform feature or solution may not achieve market acceptance.

It is possible that our entry into new markets will not be successful, and potential new markets may not develop quickly or at all.

Our long-term growth plan includes expanding our operations by entering into new markets, including new client sectors, asset classes, products and geographies, including markets where we have little or no operating experience. For example, in August 2024, we acquired ICD, adding a fourth client sector, corporates, to our business. We may have difficulties identifying and entering into new markets due to established competitors, our inability to keep pace with technology and industry developments, lack of recognition of our brand and lack of acceptance of our platforms and solutions, as has occurred with certain of our initiatives in the past.

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Expansion, particularly in new geographic markets, may require substantial expenditures and take considerable time. In particular, we may need to make additional investments in management and new personnel, infrastructure and compliance systems. Furthermore, our expansion efforts may divert management's attention or inefficiently utilize our resources. If we are not able to manage our

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expansion effectively, our expansion costs could increase at a faster rate than our revenues from these new markets. If we cannot successfully implement the necessary processes to support and manage our expansion, our business, financial condition and results of operations may suffer.

We cannot assure you that we will be able to successfully adapt our platforms, solutions and technologies for use in any new markets. Even if we do adapt our products, services and technologies, we cannot assure you that we will be able to attract clients to our platforms and solutions and compete successfully in any such new markets.

These and other factors have led us to scale back our expansion efforts into new markets in the past, and there can be no assurance that we will not experience similar difficulties in the future. There can be no assurance that we will be able to successfully maintain or grow our operations abroad.

It is possible that our entry into new markets will not be successful, and potential new markets may not develop quickly or at all. If these efforts are not successful, we may realize less than expected earnings, which in turn could result in a material decrease in the market value of our Class A common stock.

We may undertake acquisitions or divestitures, which may not be successful, and which could materially adversely affect our business, financial condition and results of operations.

From time to time, we We regularly consider acquisitions, which may not be completed or, if completed, may not be ultimately beneficial to us. We have made several acquisitions in the past, and increasingly in the last several years, including the purchase of the Hilliard Farber & Co. business in 2008, the Rafferty Capital Markets business in 2011, BondDesk in 2013, CodeStreet in 2016, Nasdaq's U.S. fixed income electronic trading platform in 2021, Yieldbroker in 2023, r8fin in 2024 and r8fin ICD in 2024. We also may consider potential divestitures of businesses from time to time. We routinely evaluate potential acquisition and divestiture candidates and engage in discussions and negotiations regarding potential acquisitions and divestitures on an ongoing basis; however, even if we execute a definitive agreement, there can be no assurance that we will consummate the transaction within the anticipated closing timeframe, or at all. Moreover, there is significant competition for acquisition and expansion opportunities in the electronic financial services industry.

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Acquisitions involve numerous risks, including (i) failing to properly identify appropriate acquisition targets and to negotiate acceptable terms; (ii) incurring the time and expense associated with identifying and evaluating potential acquisition targets and negotiating potential transactions; (iii) diverting management's attention from the operation of our existing business; (iv) using inaccurate estimates and judgments to evaluate credit, operations, funding, liquidity, business, management and market risks with respect to the acquisition target or assets; (v) litigation relating to an acquisition, particularly in the context of a publicly held acquisition target, that could require us to incur significant expenses, result in or delay or enjoin the transaction; (vi) failing to properly identify an acquisition target's significant problems, liabilities or risks; (vii) not receiving required regulatory approvals on the terms expected or such approvals being delayed or restrictively conditional; and (viii) failing to obtain financing on favorable terms, or at all. In addition, in connection with any acquisitions, we must comply with various antitrust requirements, and it is possible that perceived or actual violations of these requirements could give rise to litigation or regulatory enforcement action or result in us not receiving the necessary approvals to complete a desired acquisition.

Furthermore, even if we complete an acquisition, the anticipated benefits from such acquisition may not be achieved unless the operations of the acquired business, platform or technology are integrated in an efficient, cost-effective and timely manner. The integration of any acquisition includes numerous risks, including an acquired business not performing to our expectations, our not integrating it appropriately and failing to realize anticipated synergies and cost savings as a result, and difficulties, inefficiencies or cost overruns in integrating and assimilating the organizational cultures, operations, technologies, data, products and services of the acquired business with ours. The integration of any acquisition will require substantial attention from management and operating personnel to ensure that the acquisition does not disrupt any existing operations, or affect our reputation or our clients' opinions and perceptions of our platforms and solutions. We may spend time and resources on acquisitions that do not ultimately increase our profitability or that cause loss of, or harm to, relationships with key employees, clients, third-party providers or other business partners.

Divestitures also involve numerous risks, including: (i) failing to properly identify appropriate assets or businesses for divestiture and buyers; (ii) inability to negotiate favorable terms for the divestiture of such assets or businesses; (iii) incurring the time and expense associated with identifying and evaluating potential divestitures and negotiating potential transactions; (iv) management's attention being diverted from the operation of our existing business, including to provide on-going services to the divested business; (v) encountering difficulties in the separation of operations, platforms, solutions or personnel; (vi) retaining future liabilities as a result of contractual indemnity obligations; and (vii) loss of, or damage to our relationships with, any of our key employees, clients, third-party providers or other business partners.

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We cannot readily predict the timing or size of any future acquisition or divestiture, and there can be no assurance that we will realize any anticipated benefits from any recent or any potential future acquisition or divestiture. If we do not realize any such anticipated benefits, our business, financial condition and results of operations could be materially adversely affected.

If we enter into strategic alliances, partnerships, or joint ventures or investments, we may not realize the anticipated strategic goals for any such transactions.

From time to time, we may enter into strategic alliances, partnerships or joint ventures, or make strategic minority investments or other financial or commercial arrangements, as a means to accelerate our entry into new markets, provide new solutions or enhance our existing capabilities. Entering into strategic alliances, partnerships and joint ventures or strategic minority investments or other financial or commercial arrangements entails risks, including: (i) difficulties in developing or expanding the business of newly formed alliances, partnerships, and joint ventures; ventures or businesses in which we invest; (ii) exercising influence over the activities of joint ventures or business in which we invest in

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which we do not have a controlling interest; (iii) potential conflicts with or among our partners; (iv) the possibility that our partners could take action without our approval or prevent us from taking action; and (v) the possibility that our partners suffer reputational harm during the pendency of the partnership, become bankrupt or otherwise lack the financial resources to meet their obligations.

In addition, there may be a long negotiation period before we enter into a strategic alliance, partnership or joint venture or make a strategic minority investment or other financial or commercial arrangement or a long preparation period before we commence providing trading venues and solutions and/or realizing the anticipated benefits from or begin earning revenues pursuant to such arrangement. arrangement, as applicable. We typically incur significant business development expenses, and management's attention may be diverted from the operation of our existing business, during the discussion and negotiation period with no guarantee of consummation of the proposed transaction. Even if we succeed in developing a strategic alliance, partnership or joint venture with a new partner or investing in a business or other financial or commercial arrangement, we may not be successful in maintaining the relationship.

We cannot assure you that we will be able to enter into strategic alliances, partnerships or joint ventures or invest in businesses or enter into financial or commercial arrangements on terms that are favorable to us, or at all, or that any strategic alliance, partnership or joint venture we have entered into or may enter into or investment we have or may make will be successful. In particular, these arrangements may not generate the expected number of new clients or increased trading volumes or revenues or other benefits we seek. Unsuccessful strategic alliances, partnerships or joint ventures or investments could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

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Risks Relating to our International Operations

Our business, financial condition and results of operations may be materially adversely affected by risks associated with our international operations.

We are a global company serving clients in over 70 85 countries with offices in North America, South America, Europe, Australia, Asia Australia and the Middle East. We may further expand our international operations in the future. We have invested significant resources in our international operations and expect to continue to do so in the future. For example, in 2024, we established offices in Dubai, United Arab Emirates, São Paulo, Brazil, Mumbai, India and Milan, Italy. However, there are certain risks inherent in doing business in international markets, particularly in the financial services industry, which is heavily regulated in many jurisdictions. These risks include:

- local economic, political and social conditions, including the possibility of economic slowdowns, hyperinflationary conditions, political instability, social unrest or outbreaks of pandemic or contagious diseases;
- differing legal and regulatory requirements, and the possibility that any required approvals may impose restrictions on the operation of our business;
- changes in laws, government policies and regulations, or in how provisions are interpreted or administered and how we are supervised;
- the inability to manage and coordinate the various legal and regulatory requirements of multiple jurisdictions that are constantly evolving and subject to change;
- varying tax regimes, including with respect to imposition or increase of taxes on financial transactions or withholding and other taxes on remittances and other payments by subsidiaries;
- actual or threatened trade war, including between the United States and China, or other governmental action related to tariffs, international trade agreements or trade policies;
- currency exchange rate fluctuations, changes in currency policies or practices and restrictions on currency conversion;
- limitations or restrictions on the repatriation or other transfer of funds;
- potential difficulties in protecting intellectual property;

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- the inability to enforce agreements, collect payments or seek recourse under or comply with differing commercial laws;
- managing the potential conflicts between locally accepted business practices and our obligations to comply with laws and regulations, including anti-corruption and anti-money laundering laws and regulations;
- compliance with economic sanctions laws and regulations;
- difficulties in staffing and managing foreign operations;
- increased costs and difficulties in developing and managing our global operations and our technological infrastructure; and
- seasonal fluctuations in business activity.

Our overall success depends, in part, on our ability to anticipate and effectively manage these risks and there can be no assurance that we will be able to do so without incurring unexpected or increased costs. If we are not able to manage the risks related to our international operations, our business, financial condition and results of operations may be materially adversely affected. In certain regions, the degree of these risks may be higher due to more volatile economic, political or social conditions, less developed and predictable legal and regulatory regimes and increased potential for various types of adverse governmental action.

Fluctuations in foreign currency exchange rates may adversely affect our financial results.

For the year ended December 31, 2023 December 31, 2024, 36% 39% of our revenues derived from our international operations. Since we operate in several different countries outside the United States, most notably the UK, the Netherlands, Japan, as well as Australia, China, Singapore, Hong Kong and Canada, among others, significant portions of our revenues, expenses, assets and liabilities are denominated in non-U.S. dollar currencies, most notably the British pound sterling and euros, as well as Japanese Yen, Australian dollars, Chinese Yuan Renminbi, Singapore dollars, Hong Kong dollars and Canadian dollars, among others. Because our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Accordingly, increases or decreases in the value of the U.S. dollar against other currencies may affect our business, financial condition and results of

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operations. In recent years, external events have caused, and may continue to cause, significant volatility in currency exchange rates, especially among the U.S. dollar, the British pound sterling and the euro.

While we engage in hedging activity to attempt to mitigate currency exchange rate risk, these hedging activities may not fully mitigate the risk. Accordingly, if there are adverse movements in exchange rates, we may suffer significant losses, which would materially adversely affect our financial condition and results of operations.

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Risks Relating to Cybersecurity and Intellectual Property

Actual or perceived security vulnerabilities in our systems, networks and infrastructure, breaches of security controls, unauthorized access to confidential or personal information or cyber-attacks cyber attacks could harm our business, reputation and results of operations.

The operation of our electronic trading platforms relies on the secure processing, storage and transmission of a large amount of transactional data and other confidential sensitive data. Because of our reliance on technology (including through our use of third-party service providers), we are susceptible to various cyber-threats to our systems, networks and infrastructure, in particular those that power our platforms and solutions. Similar to other financial services companies that provide services online, we have experienced, and likely will continue to experience, cyber-threats, cyber-attacks cyber threats, cyber attacks and attempted security breaches. Cyber-threats Cyber threats and cyber-attacks cyber attacks vary in technique and sources, are persistent, frequently change and have become more sophisticated, targeted and difficult to detect and prevent against. These threats and attacks may come from external sources such as governments, crime organizations, hackers and other third parties or may originate internally from an employee or a third-party service provider, and can include unauthorized attempts to access, disable, interrupt, improperly modify or degrade our information, systems, networks and infrastructure or the introduction of computer viruses, ransomware, malware, and other malicious codes and fraudulent "phishing" emails or other forms of social engineering that seek to misappropriate data and information. Due to political uncertainty in certain regions, we, like other financial services companies, may be subject to a heightened risk of such attacks from nation-state and affiliated actors, including attacks that could materially disrupt our systems, operations and platforms. In addition, our expansion into new markets, client sectors and geographies, as well as our activity in the digital asset space, exposes us to new and different risks. See "—Risks Relating to our Growth Strategies and other Strategic Opportunities" and "—Cryptocurrency and other digital assets are an emerging asset class that carries unique risk, including the risk of financial loss" for further information. While we maintain insurance coverage that is designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise in the event we experience a cybersecurity incident, data breach, disruption, unauthorized access, interruption, significant delay, failure or malfunction in our systems, networks, infrastructure and other operations, affecting, in particular, our platforms and solutions, which could result in

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reputational damage, financial losses, client dissatisfaction, regulatory enforcement actions, fines and penalties and/or private litigation.

While we have dedicated personnel who are responsible for maintaining our cybersecurity program and training our employees on cybersecurity, and while we utilize third-party technology products and services to help identify, protect and remediate our systems, networks and infrastructure, such measures and security controls may not be adequate or effective to prevent, detect or mitigate a cyber-attack, cyber attack, security breach, data breach, disruption, unauthorized access, interruption, significant delay, failure or malfunction. We are also dependent on security measures, if any, that our third-party service providers and clients take to protect their own systems, networks and infrastructures. Because techniques used to obtain unauthorized access to, or to sabotage, systems, networks and infrastructures change frequently and generally are not recognized until launched against a target, we, our third-party service providers or our clients may be unable to anticipate these techniques or to implement adequate defensive measures or security controls. Additionally, we may be required in the future to incur significant costs to continue to minimize, mitigate against or alleviate the effects of cyber-attacks, cyber attacks, security and data breaches or other security vulnerabilities and to protect against damage caused by such events.

There have been an increasing number of cyber-attacks cyber attacks in recent years in various industries, including ours, and cybersecurity risk management has been the subject of increasing focus by U.S. and foreign regulators. See Part I, Item 1C. – "Cybersecurity – Governance" for further detail regarding our cybersecurity risk management, strategy and governance structure.

As regulatory focus increases, we may be required to devote significant additional financial, operational and technical resources to modify and enhance our defensive measures and security controls and to identify and remediate any security vulnerabilities. In addition, any adverse regulatory actions that may result from a cybersecurity incident or a finding that we have inadequate defensive measures and security controls, could result in regulatory enforcement actions, fines and penalties, private litigation and/or reputational harm.

Although we have not been a victim of a cyber-attack cyber attack or other cybersecurity incident that has had a material impact on our operations or financial condition, we have from time to time experienced cybersecurity incidents, including attempted distributed denial of service attacks, malware infections, phishing, subversion of internal security controls and other information technology incidents that are typical for an electronic financial services company of our size. If an actual, threatened or perceived cyber-attack cyber attack or breach of our security occurs, our clients could lose confidence in our security measures and the reliability of our platforms and solutions, which would materially harm our ability to retain existing clients and gain new clients. As a result of any such attack or breach, we may be required to expend significant resources to repair system, network or infrastructure damage and to protect against the threat of future cyber-attacks cyber attacks or security breaches. We could also face litigation or other claims from impacted individuals as well as substantial regulatory sanctions or fines.

Table In addition, we rely on third-parties to provide certain services, including technology services, to us. Please see "–We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of Contents
our operations and systems and could result in significant costs and reputational damage to us."

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Systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our platforms or solutions could materially harm our business and reputation.

Our business depends on the efficient and uninterrupted operation of our systems, networks and infrastructure, in particular those that power our platforms and solutions. From time to time, we have experienced, and we cannot assure you that we, or our third-party providers, will not experience, systems failures, delays in service or business interruptions. interruptions in the future. Our systems, networks, infrastructure and other operations, in particular our platforms and solutions, are vulnerable to impact or interruption from a wide variety of causes, including: irregular or heavy use of our trading platforms and related solutions during peak trading times or at times of increased market volatility; power, internet or telecommunications failures; hardware failures or software errors; human error, acts of vandalism or sabotage; catastrophic events, including those that are occurring with increasing frequency due to climate change such as natural disasters and extreme weather events; acts of war, terrorism or other armed hostilities; malicious cyberattacks, cyber-warfare cyber attacks, cyber warfare or cyber incidents, such as unauthorized access, ransomware, loss or destruction of data, computer viruses or other malicious code; and the loss or failure of systems over which we have no control, such as loss of support services from critical third-party providers. In addition, we may also face significant increases in our use of power and data storage and may experience a shortage of capacity and/or increased costs associated with such usage.

Any failure of, or significant interruption, delay or disruption to, or security breaches affecting, our systems, networks or infrastructure could result in: disruption to our operations, including disruptions in service to our clients; slower response times; distribution of untimely or inaccurate market data to clients who rely on this data for their trades; delays in trade execution; incomplete or inaccurate accounting, recording or processing of trades; significant expense to repair, replace or remediate systems, networks or infrastructure; financial losses and liabilities to clients; loss of clients; or legal or regulatory claims,

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proceedings, penalties or fines. Any system failure or significant interruption, delay or disruption in our operations, or decreases in the responsiveness of our platforms and solutions, could materially harm our reputation and business and lead our clients to decrease or cease their use of our trading platforms and solutions.

We internally support and maintain many of our systems and networks, including those underlying our trading platforms; however, we may not have sufficient personnel to properly respond to all systems, networks or infrastructure problems. Our failure to monitor or maintain our systems, networks and infrastructure, including those maintained or supported by our third-party providers, or to find a replacement for defective or obsolete components within our systems, networks and infrastructure in a timely and cost-effective manner when necessary, would have a material adverse effect on our business, financial condition and results of operations. While we generally have disaster recovery and business continuity plans that utilize industry standards and best practices for much of our business, including redundant systems, networks, computer software and hardware and data centers to address interruption to our normal course of business, our systems, networks and infrastructure may not always be fully redundant and our disaster recovery and business continuity plans may not always be sufficient or effective. Similarly, although some contracts with our third-party providers, such as our hosting facility providers, require adequate disaster recovery or business continuity capabilities, we cannot be certain that these will be adequate or implemented properly. Our disaster recovery and business continuity plans are heavily reliant on the availability of the internet and mobile phone technology, so any disruption of those systems would likely affect our ability to recover promptly from a crisis situation. In addition, supply chain disruptions could affect our ability to procure hardware needed to recover from a crisis situation. If we are unable to execute our disaster recovery and business continuity plans, or if our plans prove insufficient for a particular situation or take longer than expected to implement in a crisis situation, it could have a material adverse effect on our business, financial condition and results of operations, and our business interruption insurance may not adequately compensate us for losses that may occur.

In addition, high-profile system failures in the electronic financial services industry, whether or not involving us directly, could negatively impact our business. In recent years, U.S. and foreign regulators have imposed new requirements on operations such as ours that have been costly for us to implement and that could result in a decrease in the use of our platforms and demand for some of our solutions or result in regulatory investigations, fines and penalties. For example, the SEC's Regulation Systems Compliance and Integrity and the system safeguards regulations of the CFTC subject portions of our trading platforms and other technological systems related to our SEFs to more extensive regulation and oversight. The SEC has proposed amendments which, among other things, would extend Regulation Systems Compliance and Integrity to systems involving U.S. government securities trading and impose additional cybersecurity-related obligations on covered entities. Also, the EU's DORA, which will apply as of January 17, 2025, is expected to significantly impact financial entities and information and communications technology service providers. Among other things, DORA requires governance and risk management measures, incident reporting, resilience testing and third-party risk management. Ensuring our compliance with these (and any future proposed) regulations requires significant ongoing costs and there can be no assurance that government regulators will not impose additional costly obligations on us in the future. If system failures in the industry continue to occur, it is possible that confidence in the electronic financial services industry could diminish, leading to materially decreased trading volumes and revenues.

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We may not be able to adequately protect our intellectual property or rely on third-party intellectual property rights, which, in turn, could materially adversely affect our brand and our business.

Our success depends in part on our proprietary technology, processes, methodologies and information and on our ability to further build brand recognition using our tradenames and logos. We rely primarily on a combination of U.S. and foreign patent, copyright, trademark, service mark and trade secret laws and nondisclosure, license, assignment and confidentiality arrangements to establish, maintain and protect our proprietary rights as well as the intellectual property rights of third parties whose content, data, information and other materials we license (see also "—We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us."). We can give no assurances that any such patents, copyrights, trademarks, service marks and other intellectual property rights will protect our business from competition or that any intellectual property rights applied for in the future will be issued, or that the intellectual property rights licensed to us from third-parties will not be subject to challenge. In addition, the steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our rights, and third parties may successfully challenge the validity and/or enforceability of our intellectual property rights. Furthermore, we cannot assure you that these protections will be adequate to prevent our competitors from independently developing platforms, solutions technologies or logos that are substantially equivalent or superior to our own.

The protection of our intellectual property may require the expenditure of financial and managerial resources. Litigation brought to protect and enforce our intellectual property rights or bring a claim against a third-party licensor could be costly, time-consuming and distracting to management and may result in the impairment or loss of portions of our intellectual

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property. In addition, the laws of some countries in which we now or in the future provide our platforms and solutions may not protect intellectual property rights to the same extent as the laws of the United States. If our efforts to secure, protect and enforce our

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intellectual property rights are inadequate, or if any third party misappropriates, dilutes or infringes on our intellectual property, the value of our brand may be harmed, which could have a material adverse effect on our business.

Third parties may claim that we are infringing or misappropriating their intellectual property rights, which could cause us to suffer competitive injury, expend significant resources defending against such claims or be prevented from offering our platforms and solutions.

Our competitors, as well as other companies and individuals, may have obtained, and may be expected to obtain in the future, intellectual property rights related to the types of platforms and solutions we currently provide or plan to provide. In particular, as the number of trading platforms increases and the functionality of these platforms and related solutions further overlaps, the possibility of intellectual property rights claims against us grows. We cannot assure you that we are or will be aware of all third-party intellectual property rights that may pose a risk of infringement or misappropriation to our platforms, solutions, technologies or the manner in which we operate our business.

We have in the past been, are currently, and may from time to time in the future become subject to legal proceedings and claims relating to the intellectual property rights of others. The costs of supporting legal and dispute resolution proceedings are considerable, and there can be no assurance that a favorable outcome will be obtained. We may need to settle litigation and disputes on terms that are unfavorable to us, or we may be subject to an unfavorable judgment. The terms of any settlement or judgment may require us to cease some or all of our operations, pay substantial amounts to the other party and/or seek a license to continue practices found to be in violation of third-party intellectual property rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license may not be available to us at all, and we may be required to develop alternative non-infringing platforms, solutions, technologies or practices or discontinue use of such platforms, solutions, technologies or practices. Any development efforts could require significant effort and expense and, as result, our business, results of operations and financial condition could be materially adversely affected.

Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our platforms and solutions.

We use open source software in our technology, most often as small components within a larger solution. Open source code is also contained in some third-party software we rely on. The terms of many open source licenses are ambiguous and have not been interpreted by U.S. or other courts, and these licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our platforms and solutions, license the software on unfavorable terms, require us to re-engineer our platforms and solutions or take other remedial actions, any of which could have a material adverse effect on our business.

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Risks Relating to Legal, Regulatory and Tax Considerations

Extensive regulation of our industry results in ongoing exposure to significant costs and penalties, enhanced oversight and restrictions and limitations on our ability to conduct and grow our business.

The financial services industry, including our business, is subject to extensive regulation by governmental and self-regulatory organizations in the jurisdictions in which we operate. These regulators have broad powers to promulgate and interpret laws, rules and regulations that often serve to restrict or limit our business. The SEC, the CFTC, FINRA, the NFA and other authorities extensively regulate the U.S. financial services industry, including most of our operations in the United States. Much of our international operations are subject to similar regulations in their respective jurisdictions, including regulations overseen by the FCA, the DNB, the AFM, the AMF, the ACPR, the BaFin, the JFSA, the JSDA, the SFC, the MAS, the ASIC, the CBNV, the FINMA, the Investment Industry Regulatory Organization of Canada and provincial regulators in Canada, the DFSA, the ADGM and the DFS. CMVM.

Most aspects of our business, and in particular our broker-dealer, SEF and introducing broker subsidiaries, are subject to laws, rules and regulations that cover all aspects of our business, including manner of operation, system integrity, anti-money laundering and financial crimes, handling of material non-public information, safeguarding data, capital requirements, reporting, record retention, market access, licensing of employees and the conduct of officers, employees and other associated persons. See Part I, Item 1. – “Business – Regulation,” for a further description of the laws, rules and regulations that materially impact our business. There can be no assurance that we or our directors, officers and employees will be able to fully comply with these laws, rules and regulations. Any failure to comply with such legal and regulatory requirements could subject us to increased costs, fines, penalties or other sanctions, including suspensions of, or prohibitions on, certain of our activities, revocations of certain of our licenses or registrations, such as our membership in FINRA or our registration as a broker-dealer, or suspension of personnel.

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Certain of our subsidiaries are subject to net capital and similar financial resource requirements. For example, our SEF subsidiaries are required to maintain sufficient financial resources to cover operating costs for at least one year. These net capital and related requirements may restrict our ability to withdraw capital from our regulated subsidiaries in certain circumstances, including through the payment of dividends, stock repurchases or the making of unsecured advances or loans.

Some of our subsidiaries are subject to regulations, including under FINRA, the FCA and the DNB, regarding changes in control of their ownership or organizational structure as defined by the applicable regulatory body. These regulations generally provide that prior regulatory approval must be obtained in connection with any transaction resulting in a change in control or organizational structure of the subsidiary, such as changes in direct and indirect ownership or changes in the composition of the board of directors or similar body or the appointment of new officers, and may include similar changes that occur at the Company or any of its stockholders that may be deemed to hold a controlling interest as

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defined by the applicable regulatory body. As a result of these regulations, our future efforts to sell shares or raise additional capital, or to make changes to our organizational structure, may be delayed or prohibited in circumstances in which such a transaction would give rise to a change in control or organizational structure as defined by the applicable regulatory body.

Our ability to operate our trading platforms or offer our solutions in a particular jurisdiction is dependent on continued registration or authorization in that jurisdiction (or the maintenance of a valid exemption from such registration or authorization). In addition, regulatory approval may be required to expand certain of our operations and activities, and we may not be able to obtain the necessary regulatory approvals on a timely or cost-effective basis, or at all. Even if regulatory approvals are obtained, they may limit or impose restrictions on our operations and activities, and we may not be able to continue to comply with the terms of such approvals.

We incur significant costs, and will continue to devote significant financial and operational resources, to develop, implement and maintain policies, systems and processes to comply with our evolving legal and regulatory requirements. Future laws, rules and regulations, or adverse changes to, or more stringent enforcement of, existing laws, rules and regulations, could increase these costs and expose us to significant liabilities.

Our regulators generally require strict compliance with their laws, rules and regulations, and may investigate and enforce compliance and punish non-compliance. Many of our regulators, as well as other governmental authorities, are empowered to bring enforcement actions and to conduct administrative proceedings, examinations, inspections and investigations, which may result in increased compliance costs, penalties, fines, enhanced oversight, increased financial and capital requirements, additional restrictions or limitations, censure, suspension or other sanction, such as disgorgement, restitution or the revocation of regulatory approvals. The risks associated with such actions are difficult to assess or quantify.

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In the normal course of our business, we have been, and continue to be from time to time, a party to various legal and regulatory proceedings related to compliance with applicable laws, rules and regulations, including audits, examinations and investigations of our operations and activities. Legal and regulatory actions, from subpoenas and other requests for information to potential criminal investigations, may divert management's attention, cause us to incur significant expenses, including fees for legal representation and costs for remediation efforts, and result in fines, penalties or other sanctions. We may also be required to change or cease aspects of our operations or activities if a legal or regulatory authority determines that we have failed to comply with any laws, rules or regulations applicable to our business and/or otherwise determines to prohibit any of our operations or activities or revoke any of our approvals. In addition, regardless of the outcome, such actions may result in substantial costs and negative publicity, which may damage our reputation and impair our ability to attract and retain clients.

Firms in the financial services industry have experienced increased scrutiny in recent years, and penalties, fines and other sanctions sought by governmental and regulatory authorities, including the SEC, the CFTC, the Department of Justice, state securities administrators and state attorneys general in the United States, the FCA in the UK and other foreign regulators, have increased accordingly. This trend toward a heightened regulatory oversight and enforcement environment is expected to continue for the foreseeable future, and may create uncertainty and may increase our exposure to scrutiny of our operations and activities, significant penalties and liability and negative publicity.

Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations, including the interpretation and enforcement thereof.

Our business, and the business of many of our clients, is subject to extensive regulation.

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Governmental and regulatory authorities periodically review legislative and regulatory policies and initiatives, particularly following changes in administration, and may promulgate new or revised, laws, rules and regulations, or adopt changes in the interpretation and enforcement of or repeal existing laws, rules and regulations, or abandon any pending legislative or regulatory proposals, at any time. Any such changes in laws, rules or regulations or in governmental policies could create additional regulatory exposure or uncertainty for our business, cause us to incur significant additional costs, require us to change or cease aspects of our business or restrict or limit our ability to grow our business, any of which could have a material adverse effect on our business, financial condition or results of operations. There have been in the past, and could be in the future, significant technological, operational and compliance costs associated with the obligations that derive from compliance with evolving laws, rules and regulations.

Changes in legislation and in the rules and regulations promulgated by domestic and foreign regulators, and how they are applied, often directly affect the method of operation and profitability of dealers and other financial services intermediaries, including our dealer clients, and could result in restrictions in the way we and our clients conduct business. For example, current financial regulations impose certain capital requirements on, and restrict certain trading activities by, our dealer clients, which could adversely affect such clients' ability to make markets across a variety of asset classes and products. If our existing dealer clients reduce their trading activity and that activity is not replaced by other market participants, the level of liquidity and pricing available on our trading platforms would be negatively impacted, which could materially adversely affect our business, financial condition and results of operations. Our business and that of our clients could also be affected by the monetary policies adopted by the Federal Reserve and foreign central banking authorities, which may affect the credit quality of our clients or increase the cost for our clients to trade certain instruments on our trading platforms. In addition, such changes in monetary policy, such as the Federal Reserve's recent increases changes to the federal funds rate, may directly impact our cost of funds for financing and investment activities and may impact the value of any financial instruments we hold.

Furthermore, many of the underlying markets in which we facilitate trading, and in which our clients trade, are subject to regulation. For example, trading in interest rate swaps has been subject to extensive regulation in the past, and any future regulation could lead to a decline in trading in these markets, which could have a negative impact on our trading volumes and, as a result, our revenues.

In addition, regulatory bodies in Europe have developed and continue to develop rules and regulations targeted at the financial services industry. Additionally, most of the world's major economies have introduced and continue to introduce regulations implementing Basel III, a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk. The continued implementation of new rules and regulations concerning bank capital standards could restrict the ability of our large bank and dealer customers to raise

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additional capital or use existing capital for trading purposes, which might cause them to trade less on our trading platforms and diminish transaction velocity. In addition, as regulations are introduced which affect our prudential obligations, the regulatory capital requirements imposed on certain of our subsidiaries may change.

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It is difficult to know conclusively how future regulatory developments may directly affect our business. We cannot predict whether additional changes to the laws, rules and regulations that govern our business and operations, including changes to their interpretation, implementation or enforcement, will occur in the future or the extent to which any such changes will impact our business and operations. In addition, we cannot predict how current proposals that have not yet been finalized or that remain subject to ongoing debate will be implemented or in what form. We believe that uncertainty and potential delays around the final form of such new laws, rules and regulations may negatively impact our clients and trading volumes in certain markets in which we transact. Additionally, unintended consequences of such new laws, rules and regulations may adversely affect our industry, our clients and us in ways yet to be determined. Any such legal and regulatory changes could affect us in substantial and unpredictable ways, and could have a material adverse effect on our business, financial condition and results of operations.

Our actual or perceived failure to comply with privacy, data protection and information security laws, rules, regulations and obligations could harm our business.

Certain types of information we collect, compile, store, use, transfer and/or publish are subject to numerous federal, state, local and foreign laws and regulations regarding privacy, data protection and information security. These laws, rules and regulations govern the storing, sharing, use, processing, transfer, disclosure and protection of personal information and other content. The scope of these laws, rules and regulations are is changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other laws, rules or regulations. We are also subject to the terms of our privacy policies and obligations to third parties related to applicable privacy, data protection and information security.

The regulatory framework for privacy, data protection and information security worldwide is uncertain, and is likely to remain uncertain for the foreseeable future, and we expect that there will continue to be new laws, rules regulations and industry standards concerning privacy, data protection and information security proposed and enacted in the various jurisdictions in which

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we operate. For example, in the EEA, the General Data Protection Regulation (“GDPR”) imposes more stringent EU data protection requirements for entities using, processing, and transferring personal data and provides for significant penalties for noncompliance. The GDPR prohibits the transfer of personal data to countries outside of the European Union/EEA (including the U.S.) that are not considered by the European Commission to provide an adequate level of data protection, except if the data controller meets very specific requirements, including, for example, use of standard contractual clauses (“SCCs”), issued by the European Commission, or certification by the data importer under the new EU-U.S. Data Privacy Framework administered by the U.S. Department of Commerce. . The SCCs impose obligations on companies relating to cross-border personal data transfers, including, for example, depending on a party’s role in the transfer, implementation of additional security measures and to update internal privacy practices. We rely on a mixture of mechanisms to transfer personal data from our EU business to the U.S. and we evaluate what additional mechanisms may be required to establish adequate safeguards for personal information. As supervisory authorities issue further guidance on personal information export mechanisms, including circumstances where the SCCs cannot be used and/or broaden their enforcement activities, we could incur substantial costs and/or regulatory investigations or fines. We are also subject to the GDPR as incorporated into United Kingdom law (“UK GDPR”). Following Brexit, the European Commission adopted a UK adequacy decision in June 2021 which organizations can rely on for EEA to UK personal data transfers. This decision will automatically expire four years after its entry into force, but it might be renewed provided the UK maintains an adequate level of data protection. The relationship between In recent years, the UK and government has introduced proposed legislation intended to create a more business-friendly regime in the EU in relation UK through changes to certain aspects of data protection law remains unclear, however, and legislation. At this stage, it is unclear how UK data protection laws whether and regulations when changes to the legislation will develop in be adopted and whether such legislative reforms could potentially lead the medium European Commission to longer term, and how data transfers not extend or to and from revoke the UK will be regulated in the long term. adequacy decision. Outside of Europe and the UK, several other countries in which we operate, including China, Japan, Singapore, and Hong Kong and Australia have established specific legal requirements for privacy, data protection and information security, including data localization and/or cross-border transfer restrictions.

If we are otherwise unable to transfer personal information between and among countries and regions in which we operate, it could affect the manner in which we provide our services and could adversely affect our financial results. Moreover, any changes to these laws may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply.

We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies and e-marketing. Recent European court and regulator decisions are driving continuing to drive increased attention to use of cookies and tracking technologies on websites and digital platforms. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to additional liabilities. In light of the complex and evolving nature of EU, EU Member State and UK privacy laws on cookies and tracking technologies, there can it may prove to be no assurances that we will be successful in our efforts a significant challenge to comply with such laws.

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There has also been increased regulation of data privacy and security in the U.S. at the state level. For example, the California Consumer Privacy Act (“CCPA”), which came into force in 2020, broadly defines personal information and California “consumers” to whom the law applies, and gives California residents expanded data privacy rights and protections to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal data is used. The CCPA provides for civil penalties for violations and a private right of action for data breaches. The CCPA contained certain exemptions for personal information of employees and job applicants, and personal information collected in a “business-to-business” context, each of which expired as of January 1, 2023, expanding compliance obligations under the CCPA.

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In addition, the California Privacy Rights Act ("CPRA"), which took effect on January 1, 2023, significantly expanded the CCPA. Among other changes, the CPRA introduced additional obligations such as data minimization and storage limitations; established a dedicated privacy regulator in California, the California Privacy Protection Agency, to implement and enforce the law; and granted additional rights to consumers, such as correction of personal information and additional opt-out rights with respect to a new category of "sensitive information." The CCPA marked the beginning of a trend toward more stringent state data privacy legislation in the U.S., which may result in significant costs to our business, damage our reputation, require us to amend our business practices, and could adversely affect our business, especially to the extent the specific requirements vary from those and other existing laws. For example, comprehensive privacy laws in multiple U.S. states have gone, or will go, into effect between 2023 2024 and 2026, and a number of other states are considering similar laws related to the protection of consumer personal information.

In addition, many jurisdictions have also enacted or are considering laws requiring companies to notify individuals and/or regulators of data security breaches involving their personal data.These data. The SEC also has recently adopted amendments to Regulation S-P (the privacy regulation applicable to certain financial institutions, including broker-dealers) that will expand the scope of the regulation and mandate notification to clients and customers in the event of privacy breaches. These mandatory notifications are costly to implement and often lead to widespread negative publicity, which may cause our clients to lose confidence in the effectiveness of our cybersecurity measures. Any inability, or perceived inability, by us or third parties on which we rely to comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations requiring notification could result in litigation; litigation, regulatory investigations, fines and penalties; penalties, enforcement actions; actions, increased costs to us and significant legal and financial exposure and/or reputational harm.

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Our efforts to comply with privacy, data protection and information security laws, rules and regulations could entail substantial expenses, may divert resources from other initiatives and could impact our ability to provide certain solutions. Additionally, if our third-party providers violate any of these laws or regulations, such violations may also put our operations at risk. Any failure or perceived failure by us to comply with any of our obligations relating to privacy, data protection or information security may result in governmental investigations or enforcement actions, litigation, claims or negative publicity and could result in significant liability, increased costs or cause our clients to lose trust in us, which could have an adverse effect on our reputation and business.

New tax legislation and regulation may materially adversely affect our financial condition, results of operations and cash flows.

At any time, the U.S. federal income tax laws or the administrative interpretations of those laws may be amended. We cannot predict when or if any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation, or administrative interpretation, will be adopted, promulgated or become effective. effective or be repealed. Any such law, regulation or interpretation could take effect retroactively, and could adversely affect our business and financial condition, and the impact of any such law, regulation or interpretation on holders of our Class A common stock could be adverse. For example, the IRA enacted, among other changes, a 15% corporate alternative minimum tax on certain United States corporations and a 1% excise tax on certain stock redemptions by United States corporations. On In addition, 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 by January 1, 2024. We may be subject to fall under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as we are a consolidating subsidiary of LSEG. We do not anticipate a material impact to our financial condition, results of operations and cash flows from the IRA or Two Pillar Plan.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could materially adversely affect our results of operations and financial condition.

We are subject to taxation by U.S. federal, state, local and foreign tax authorities, and our tax liabilities will be affected by the allocation of expenses to differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- changes in tax laws, regulations or interpretations thereof; or

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- future earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated in countries where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal, state, local and foreign taxing authorities. Outcomes from these audits could have an adverse effect on our results of operations and financial condition.

In certain circumstances, liability for adjustments to a partnership's tax return may be imputed to the partnership itself absent an election to the contrary. TWM LLC may be subject to material liabilities if, for example, its calculations of taxable income are incorrect.

Our compliance and risk management programs might not be effective and may result in outcomes that could adversely affect our reputation, business, financial condition and results of operations.

Our ability to comply with all applicable laws, rules and regulations is largely dependent on our establishment and maintenance of compliance and risk management programs, including audit and reporting systems, that can quickly adapt and respond to changes in the legal and regulatory landscape, as well as our ability to attract and retain qualified compliance, audit, legal, cybersecurity and other compliance and risk management personnel. While we have policies and procedures to identify, monitor and manage our risks and regulatory obligations, we cannot assure you that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to

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which we are or may be exposed. Our risk-management programs may prove to be ineffective because of their design, their implementation and maintenance or the lack of adequate, accurate or timely information. If our risk-management risk management programs and efforts are ineffective, we could suffer losses that could have a material adverse effect on our financial condition and results of operations.

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As part of our compliance and risk management programs, we must rely upon our analysis of laws, rules, regulations and information regarding our industry, markets, personnel, clients and other matters. That information may not in all cases be accurate, complete, up-to-date or properly analyzed. Furthermore, we rely on a combination of technical and human controls and supervision that are subject to error and potential failure.

In case of non-compliance or alleged non-compliance with applicable laws, rules or regulations by us or third parties on which we may rely, we could be subject to regulatory investigations and proceedings that may be very expensive to defend against and may result in substantial fines and penalties or civil lawsuits, including by clients, for damages which can be significant. Any of these outcomes would adversely affect our reputation, financial condition and results of operations. Further, the implementation of new legislation or regulations, or changes in or unfavorable interpretations of existing legislation or regulations by courts or regulators, could require us to incur significant compliance costs and impede our ability to operate, expand and enhance our platforms and solutions as necessary to remain competitive and grow our business, which could materially adversely affect our business, financial condition and results of operations.

We are exposed to litigation risk, including securities litigation risk.

We are from time to time involved in various litigation matters and claims, including lawsuits regarding employment matters, breach of contract matters and other business and commercial matters. See Part I, Item 3. – “Legal Proceedings.” Many aspects of our business, and the businesses of our clients, involve substantial risks of liability. These risks include, among others, disputes over the terms of a trade and claims that a system failure or delay caused monetary loss to a client or that an unauthorized trade occurred. Although we carry insurance that may limit our risk of damages in some matters, we may still sustain uncovered losses or losses in excess of available insurance, and we could incur significant legal expenses defending claims, even those without merit. Due to the uncertain nature of the litigation process, it is not possible to predict with certainty the outcome of any particular litigation matter or claim, and we could in the future incur judgments or enter into settlements that could have a material adverse effect on our business, financial condition and results of operations. The ultimate outcome of litigation matters and claims against us may require us to change or cease certain operations and may result in higher operating costs. An adverse resolution of any litigation matter or claim could cause damage to our reputation and could have a material adverse effect on our business, financial condition and results of operations.

Our stock price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management’s attention and resources, which could have a material adverse effect on our business, financial condition and results of operations. Any adverse determination in litigation could also subject us to significant liabilities.

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Risks Relating to our Indebtedness

The credit agreement that governs the 2023 Revolving Credit Facility imposes certain operating and financial restrictions on us and our restricted subsidiaries, which may prevent us from capitalizing on business opportunities, and we may incur debt in the future that may include similar or additional restrictions.

We are party to the 2023 Revolving Credit Facility, a $500.0 million senior unsecured revolving credit facility with a syndicate of banks. The credit agreement that governs the 2023 Revolving Credit Facility imposes certain operating and financial restrictions. These restrictions, which are subject to a number of qualifications and exceptions, could, among other things, limit 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.

In addition, the credit agreement that governs our 2023 Revolving Credit Facility requires us to maintain a maximum total net leverage ratio and a minimum cash interest coverage ratio. See Part II, Item 7. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources.”

These covenants could affect our ability to finance our future operations or capital needs and otherwise conduct our business. Our ability to comply with these covenants may be affected by circumstances and events beyond our control, such as prevailing economic conditions and changes in regulations, and we cannot assure you that we will be able to comply with such covenants. In addition, complying with these covenants may also cause us to take actions that make it more difficult for us to successfully execute our business strategies and compete against companies that are not subject to such restrictions.

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Our failure to comply with the covenants and other terms of the 2023 Revolving Credit Facility and/or the terms of any future indebtedness could result in an event of default. If any such event of default occurs and is not waived, the lenders under the 2023 Revolving Credit Facility could elect to declare all amounts outstanding and accrued and unpaid interest, if any, under the 2023 Revolving Credit Facility to be immediately due and payable. The lenders would also have the right in these circumstances to terminate any commitments they have to provide further credit extensions. If we are forced to refinance any borrowings under the 2023 Revolving Credit Facility on less favorable terms or if we cannot refinance these borrowings, our financial condition and results of operations could be materially adversely affected.

In addition, although the credit agreement that governs the 2023 Revolving Credit Facility contains restrictions on the incurrence of certain indebtedness, these restrictions are subject to a number of qualifications and exceptions, and we and our subsidiaries may be able to incur substantial indebtedness in the future. The terms of any future indebtedness we may incur could include more restrictive covenants.

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Any borrowings under the 2023 Revolving Credit Facility will subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

Any borrowings under the 2023 Revolving Credit Facility will be at variable rates of interest and expose us to interest rate risk. If interest rates rise, as they did throughout most of 2023, our debt service obligations on any borrowings under the 2023 Revolving Credit Facility will increase even though the amount borrowed may remain the same, and our net income and cash flows will correspondingly decrease. Assuming that the $500.0 million 2023 Revolving Credit Facility was fully drawn, each 0.125% change in interest rates would result in an approximate change of $0.6 million in annual interest expense on the borrowings under the 2023 Revolving Credit Facility.

Borrowings under the 2023 Revolving Credit Facility may bear interest at a rate per annum that, at our election, is based upon SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over time may bear little or no relation to the historical actual or historical indicative data. The possible volatility of and uncertainty around SOFR as a LIBOR replacement rate could result in higher borrowing costs for us, which could adversely affect our liquidity, financial condition and results of operations.

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Risks Relating to our Organizational Structure and Governance

Refinitiv controls us and its interests may conflict with ours or yours in the future.

Following the consummation of the LSEG Transaction, LSEG is the controlling shareholder of Refinitiv and Refinitiv continues to be the controlling shareholder of Tradeweb. As of December 31, 2023 December 31, 2024, Refinitiv controls approximately 89.9% of the combined voting power of our common stock as a result of its ownership of our Class B common stock and Class D common stock, each share of which is entitled to 10 votes on all matters submitted to a vote of our stockholders and its ownership of our Class C common stock, each share of which is entitled to 1 vote on all matters submitted to a vote of our stockholders. Moreover, under our amended and restated bylaws and the Stockholders Agreement, for so long as Refinitiv continues to beneficially own at least 10% of the combined voting power of our common stock, we will agree to nominate to our board of directors a certain number of individuals designated by Refinitiv. Even when Refinitiv ceases to own shares of our common stock representing a majority of the combined voting power, for so long as Refinitiv continues to own a significant percentage of our common stock, Refinitiv will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through its combined voting power. Accordingly, for such period of time, Refinitiv will continue to have significant influence with respect to our management, business plans and policies. In particular, Refinitiv is able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of voting power could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

LSEG, including Refinitiv, engages in a broad spectrum of activities. In the ordinary course of its business activities, Refinitiv may engage in activities where its interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation provides that none of Refinitiv, any of its affiliates (including LSEG) or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates has any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Refinitiv also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Refinitiv may have an interest in our pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

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We are a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements.

Refinitiv owns a majority of the combined voting power in us. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. A company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" within the meaning of the corporate governance standards of Nasdaq and may elect not to comply with certain corporate governance requirements of Nasdaq, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is composed entirely of independent directors; and
- the requirement that we have a compensation committee that is composed entirely of independent directors.

We may in the future rely on any or all of the exemptions listed above. If we utilize the exemptions, we will not have a majority of independent directors and our nominating and corporate governance and compensation committees will not consist entirely of independent directors. As a result, our board of directors and those committees may have more directors who do not meet Nasdaq independence standards than they would if those standards were to apply. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, if we utilize the exemptions, you would not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

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Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

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- provide for a multi-class common stock structure with a 10 vote per share feature of our Class B common stock and Class D common stock;
- allow us to authorize the issuance of undesignated preferred stock in connection with a stockholder rights plan or otherwise, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of our common stock;
- prohibit stockholder action by written consent from and after the date on which Refinitiv ceases to beneficially own at least 50% of the total voting power of all then outstanding shares of our capital stock unless such action is recommended by all directors then in office;
- provide that the board of directors is expressly authorized to make, alter or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66 2⁄3% or more in voting power of all outstanding shares of our capital stock, if Refinitiv beneficially owns less than 50% in voting power of our stock entitled to vote generally in the election of directors; and
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

In addition, while we have opted out of Section 203 of the Delaware General Corporation Law ("DGCL"), our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2⁄3% of our outstanding voting stock that is not owned by the interested stockholder.

Our amended and restated certificate of incorporation provides that Refinitiv and its affiliates, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

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Further, as a Delaware corporation, we are also subject to provisions of Delaware law, which may impair a takeover attempt that our stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or negatively affect the market price of our Class A common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. See Exhibit 4.2 to this Annual Report on Form 10-K for a description of our capital stock.

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Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, unless we consent to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of our company to our company or our stockholders, (iii) action asserting a claim against us or any director or officer arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) action asserting a claim against us or any director or officer of our company governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware. Notwithstanding the foregoing, the exclusive forum provision does not apply to suits brought to enforce any liability or duty created by the Exchange Act, the Securities Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement.

We are a holding company and our principal asset is our equity interest in TWM LLC. We have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends, if any, in accordance with our dividend policy will be dependent upon the financial results and cash flows of TWM LLC and its subsidiaries and distributions we receive from TWM LLC. There can be no assurance that TWM LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions will permit such distributions.

We also incur expenses related to our operations, including payments under the Tax Receivable Agreement, which we expect could be significant. See Note 10 – Tax Receivable Agreement to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K. We intend, as its sole manager of TWM LLC, to cause TWM LLC to continue to make cash distributions to the owners of LLC Interests, including us, in an amount sufficient to (i) fund all or part of their tax obligations in respect of taxable income allocated to them and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement. When TWM LLC makes distributions, Continuing LLC

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Owners will be entitled to receive proportionate distributions based on their economic interests in TWM LLC at the time of such distributions. TWM LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which TWM LLC is then a party, or any applicable law, or that would have the effect of rendering TWM LLC insolvent. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds, including under the 2023 Revolving Credit Facility, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such indebtedness. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement. See "—"— Risks Relating to Ownership of Our Class A Common Stock."

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In certain circumstances, TWM LLC will be required to make distributions to us and the other holders of LLC Interests, and the distributions that TWM LLC will be required to make may be substantial and in excess of our tax liabilities and obligations under the Tax Receivable Agreement. To the extent we do not distribute such excess cash, the Continuing LLC Owners would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock or Class B common stock following an exchange of their LLC Interests.

TWM LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, taxable income is allocated to holders of LLC Interests, including us. Accordingly, we incur income taxes on our allocable share of any net taxable income of TWM LLC. Under the TWM LLC Agreement, TWM LLC is generally required from time to time to make pro rata distributions in cash to us and the other holders of LLC Interests in amounts that are intended to be sufficient to cover the taxes on our and the other LLC Interests holders' respective allocable shares of the taxable income of TWM LLC. As a result of (i) potential differences in the amount of net taxable income allocable to us and the other LLC Interest holders, (ii) the lower tax rate applicable to corporations as compared to individuals and (iii) the favorable tax benefits that we anticipate receiving from (a) acquisitions of LLC Interests in connection with future taxable redemptions or exchanges of LLC Interests for shares of our Class A common stock or Class B common stock, as applicable, and (b) payments under the Tax Receivable Agreement, we expect that these tax distributions will be in amounts that exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, any potential dividends, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the redemption or exchange ratio of LLC Interests for shares of Class A common stock or Class B common stock, as applicable, will be made as a result of either (i) any cash distribution by TWM LLC or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and Class B common stock and instead, for example, hold such cash balances or lend them to TWM LLC, Continuing LLC Owners would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock or Class B common stock, as applicable, following a redemption or exchange of their LLC Interests.

The Tax Receivable Agreement with the Continuing LLC Owners requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial.

We are a party to the Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners. Under the Tax Receivable Agreement, we are required to make cash payments to a Continuing LLC Owner equal to 50% of the U.S. federal, state and local income or franchise tax savings, if any, that we actually realize, or in certain circumstances are 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 the April 2020 follow-on offerings and any future offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B Common Stock or for cash, as applicable, and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement. We expect that the amount of the cash payments that we will be required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the Continuing LLC Owners under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. Furthermore, our obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement.

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The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including, but not limited to, the timing of any future redemptions, exchanges or purchases of the LLC Interests held by Continuing LLC Owners, the price of our Class A common stock at the time of the redemption, exchange or purchase, the extent to which redemptions or exchanges are taxable, the amount and timing of the taxable income that we generate in the future, the timing and amount of any earlier payments we make under the Tax Receivable Agreement itself, the tax rates then applicable and the portion of our payments under the Tax Receivable Agreement constituting imputed interest. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of TWM LLC attributable to the redeemed or exchanged LLC Interests, the payments that we may make to Continuing LLC Owners could be substantial.

For example, as of December 31, 2023 December 31, 2024, we recorded a liability of $457.5 million $372.8 million related to our projected obligations under the Tax Receivable Agreement with respect to LLC Interests that were purchased by Tradeweb Markets Inc. using the net proceeds from the IPO and the October 2019 and the April 2020 follow-on offerings and LLC Interests that were subsequently exchanged by Continuing LLC Owners. Payments under the Tax Receivable Agreement are not conditioned on any Continuing LLC

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Owner's continued ownership of LLC Interests or our Class A common stock or Class B common stock. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or

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distributions to us by TWM LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing LLC Owners that will not benefit Class A common stockholders or Class B common stockholders to the same extent as it will benefit the Continuing LLC Owners.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing LLC Owners that will not benefit the holders of our Class A common stock or Class B common stock to the same extent as it will benefit the Continuing LLC Owners. The Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners provides for the payment by us to a Continuing LLC Owner of 50% of the tax benefits, if any, that we actually realize, or in certain circumstances are 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 offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B Common Stock or for cash, as applicable, and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement. Although we will retain 50% of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the Continuing LLC Owners may be accelerated or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement provides that upon certain changes of control or if, at any time, we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor's obligations, to make payments under the Tax Receivable Agreement would be accelerated and calculated based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, (i) we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement (for example, if we do not end up having any income in the relevant period) and (ii) we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain change of control transactions. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement.

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We will not be reimbursed for any payments made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement are based on the tax reporting positions that we determine, and the Internal Revenue Service or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such challenge. We will not be reimbursed for any cash payments previously made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a Continuing LLC Owner are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a Continuing LLC Owner will be netted against any future cash payments that we might otherwise be required to make to such Continuing LLC Owner under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a Continuing LLC Owner for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. As a result, payments could be made under the Tax Receivable Agreement in excess of the tax savings that we realize in respect of the tax attributes with respect to a Continuing LLC Owner that are the subject of the Tax Receivable Agreement.

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If we are deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), as a result of our ownership of TWM LLC, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the 1940 Act.

As the sole manager of TWM LLC, we control and operate TWM LLC. On that basis, we believe that our interest in TWM LLC is not an "investment security" as that term is used in the 1940 Act. However, if we were to cease participation in the management of TWM LLC, our interest in TWM LLC could be deemed an "investment security" for purposes of the 1940 Act.

We and TWM LLC intend to continue to conduct our operations so that we will not be deemed an investment company. However, if we are deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Relating to Ownership of our Class A Common Stock

Refinitiv and Continuing LLC Owners may require us to issue additional shares of our Class A common stock.

As of February 2, 2024 January 31, 2025, we have an aggregate of 884,261,056 883,836,037 shares of Class A common stock authorized but unissued, including approximately 120,011,165 120,006,730 shares of Class A common stock issuable upon the redemption or exchange of LLC Interests that are held by the Continuing LLC Owners or the exchange

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of shares of Class B common stock that are held by Refinitiv and any other future holders of Class B common stock. Subject to certain restrictions set forth in the TWM LLC Agreement, Continuing LLC Owners are entitled to have their LLC Interests redeemed for newly issued shares of our Class A common stock or Class B common stock, as applicable, in each case, on a one-for-one basis (in which case such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). Shares of our Class B common stock may also be exchanged at any time, at the option of the holder, for newly issued shares of Class A common stock (in which case such holders' shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance).

We cannot predict the size of future issuances of our Class A common stock or the effect, if any, that future issuances and sales of shares of our Class A common stock may have on the market price of our Class A common stock. Sales or distributions of substantial amounts of our Class A common stock, including shares issued in connection with an acquisition or investment, or the perception that such sales or distributions could occur, may result in dilution to holders of shares of Class A common stock and cause the market price of our Class A common stock to decline.

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The market price of our Class A common stock may be highly volatile.

The market price and trading volumes of our Class A common stock could be volatile, and you could lose all or part of your investment. Stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies in our industry. The following factors, in addition to other factors described in this "Risk Factors" section, may have a significant impact on the market price and trading volume of our Class A common stock:

- negative trends in global economic conditions or activity levels in our industry, including any potential recession in the strength and direction of the U.S. or and global economies; economy and banking industry;
- changes in our relationship with our clients or in client needs or expectations or trends in the markets in which we operate;
- announcements concerning or by our competitors or concerning our industry or the markets in which we operate in general;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- our ability to implement our business strategy;
- our ability to complete and integrate acquisitions;
- actual or anticipated fluctuations in our quarterly or annual operating results or failure to meet guidance given by us or any change in guidance given by us or in our guidance practices;

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- trading volume of our Class A common stock;
- the failure of securities analysts to cover the Company or changes in financial estimates by the analysts who cover us, our competitors or our industry in general;
- economic, political, social, legal and regulatory factors unrelated to our performance; performance, including as a result of the new U.S. administration and Congress;
- changes in accounting principles;
- the loss of any of our management or key personnel;
- sales of our Class A common stock by us, our executive officers, directors or our stockholders in the future;
- investor perception of us, our competitors and our industry;
- any adverse consequences related to our multi-class capital structure, such as stock index providers excluding companies with multi-class capital structures from certain indices; and
- overall fluctuations in the U.S. equity markets generally.

In addition, broad market and industry factors may negatively affect the market price of our Class A common stock, regardless of our actual operating performance, and factors beyond our control may cause our stock price to decline rapidly and unexpectedly.

Sales, or the potential for sales, of a substantial number of shares of our Class A common stock in the public market could cause our stock price to drop significantly.

Sales of a substantial number of shares of our Class A common stock in the public market or the perception that these sales might occur, could depress the market price of our Class A common stock, impair our ability to raise capital through the sale of additional equity securities or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. As of February 2, 2024 January 31, 2025, we have 115,738,944 116,163,963 outstanding shares of Class A common stock and 120,011,165 120,006,730 shares of Class A common stock that are authorized but unissued that would be issuable upon redemption or exchange of LLC Interests held by Continuing LLC Owners or exchange of shares of our Class B common stock.

In addition, shares of Class A common stock issued or issuable upon exercise of options that have currently vested and vesting of outstanding equity awards (as described more fully in Note 13 - Stock-Based Compensation Plains to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K) are eligible for sale. We have filed registration statements on Form S-8 under the Securities Act covering approximately 32 million shares of Class A common stock issued or issuable under our equity incentive plans. Accordingly, shares registered under such registration statements are available for sale in the open market following the vesting of awards, as applicable, the expiration or waiver of any applicable lockup period and subject to Rule 144 limitations applicable to affiliates.

In addition, pursuant to the Registration Rights Agreement, Refinitiv, its affiliates and certain of its transferees have the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of Class A common stock. Registration of these shares under the Securities Act, would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by our affiliates as defined in Rule 144 under the Securities Act.

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If securities or industry analysts cease publishing research or reports about us, our business, our industry or markets or our competitors, or if they adversely change their recommendations or publish negative reports regarding our business or our Class A common stock, our stock price and trading volume could materially decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our industry or markets or our competitors. We do not have any control over these analysts and we cannot provide any assurance that analysts will continue to cover us or provide favorable coverage. If any of the analysts who cover us adversely change their recommendation regarding our Class A common stock, or provide more favorable relative recommendations about our competitors, our stock price could materially decline. If any analyst who covers us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or stock trading volumes to materially decline.

We intend to continue to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited.

We intend to continue to pay cash dividends on our Class A common stock and Class B common stock on a quarterly basis, subject to the discretion of our board of directors and our compliance with applicable law, and depending on our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors deems relevant.

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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. When TWM LLC makes such distributions, Continuing LLC Owners will be entitled to receive equivalent distributions pro rata based on their economic interests in TWM LLC at the time of such distributions. In order for TWM LLC to make distributions, it may need to receive distributions from its subsidiaries. Certain of these subsidiaries are or may in the future be subject to regulatory capital requirements that limit the size or frequency of distributions. 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. Our ability to pay dividends may also be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of Tradeweb or its subsidiaries.

Our dividend policy entails certain risks and limitations, particularly with respect to our liquidity. By paying cash dividends rather than investing that cash in our business or repaying any outstanding debt, we risk, among other things, slowing the expansion of our business, having insufficient cash to fund our operations or make capital expenditures or limiting our ability to incur borrowings. 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. There can be no assurance that our board of directors will not reduce the amount of regular cash dividends or cause us to cease paying dividends altogether.

The timing and amount of any share repurchases are subject to a number of uncertainties.

On December 5, 2022, our board of directors approved a share repurchase program with an indefinite term under which the Company may purchase up to $300 million of its Class A common stock (the "Share "2022 Share Repurchase Program"). As of December 31, 2024, $179.9 million remained available for purchase under the 2022 Share Repurchase Program. Pursuant to the 2022 Share Repurchase Program, the Company may repurchase its Class A common stock from time to time, in amounts, at prices and at such times as it deems appropriate, subject to market conditions and other considerations. The Company may make repurchases in the open market, through privately negotiated transactions, through accelerated repurchase programs, or pursuant to Rule 10b-18 or Rule 10b5-1 plans. The 2022 Share Repurchase Program will be conducted in compliance with applicable legal requirements and shall be subject to market conditions and other factors. The 2022 Share Repurchase Program has no termination date, may be suspended or discontinued at any time and does not obligate the company to acquire any amount of Class A common stock, and our board of directors may not authorize any increases to or extensions of the 2022 Share Repurchase Program or any new repurchase program in the future.

The manner, timing and amount of any purchase will be based on an evaluation of market conditions, stock price and other factors. For example, the IRA imposes a 1% excise tax on the repurchase of stock by publicly traded U.S. corporations. The imposition of the excise tax on repurchases of our shares will increase the cost to us of making repurchases and may cause management to reduce the number of shares repurchased pursuant to the program. Additional considerations that could cause management to limit, suspend or delay future stock repurchases include unfavorable market conditions, the trading price of our Class A common stock, the nature and magnitude of other investment opportunities available to us from time to time and the allocation of available cash.

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In addition, repurchases of shares of our Class A common stock pursuant to the 2022 Share Repurchase Program could affect our stock price and increase its volatility. For example, the existence of the 2022 Share Repurchase Program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our Class A common stock. Our repurchases may also not enhance stockholder value because the stock price of our Class A common stock may decline below the prices at which we repurchased shares and short-term stock price fluctuations could reduce the program's effectiveness. Additionally, our share repurchase program could diminish our cash reserves, which may impact our ability to finance or pursue our business strategies.

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The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act and Nasdaq, may strain our resources, increase our costs and divert management's attention, and we may be unable to comply with these requirements in a timely or cost-effective manner.

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As a public company, we are subject to the reporting requirements of the Exchange Act, and the corporate governance standards of the Sarbanes-Oxley Act and Nasdaq. These requirements may place a strain on our management, systems and resources. In addition, we have incurred, and expect to continue to incur significant legal, accounting, insurance and other expenses in connection with being a public company. The Exchange Act requires us to file annual, quarterly and current reports with respect to our business and financial condition within specified time periods and to prepare a proxy statement with respect to our annual meeting of stockholders. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. Nasdaq requires that we comply with various corporate governance requirements. To maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting and comply with the Exchange Act and Nasdaq requirements, significant resources and management oversight are required. This may divert management's attention from other business concerns and lead to significant costs associated with compliance, which could have a material adverse effect on us and the market price of our Class A common stock.

The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to continue to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. For example, we expect to incur additional costs in connection with compliance with any new climate-related disclosure rules. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or its committees or as our executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of these costs. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

As a leader in building and operating electronic marketplaces, we face a broad set of cybersecurity risks stemming from managing complex technology systems, handling sensitive data, and the digital nature of our business. Managing cybersecurity risk is critically important to our business. We have comprehensive cybersecurity risk management and governance systems in place across our global operations designed to support successful operation of our systems.

Risk Management and Strategy

We operate in an environment where cybersecurity risks risk is a dynamic and evolving factor. evolving. We are committed to appropriately managing and minimizing the impact of cybersecurity risk on the achievement of our business objectives. We view cybersecurity risk management as a fundamental business process essential to our overall success. As such, we have integrated our cybersecurity program into our comprehensive Risk Framework, which is in place to support the management and oversight of risk across our organization. The Risk Framework establishes a consistent approach for identifying, assessing, measuring, mitigating, and reporting on material risks, including cybersecurity risks. The Risk Framework is composed of process components such as risk governance, risk identification and assessment, risk measurement, risk response and remediation and risk analysis and reporting.

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The general objectives for our cybersecurity program are to protect our information systems from cyber threats and to protect the confidentiality, integrity and availability of systems and information used, owned, or managed by Tradeweb and our customers. This involves a comprehensive and ongoing effort to protect against, detect, and respond to cybersecurity threats and vulnerabilities. Our cybersecurity program includes a number of components, such as:

- conducting regular risk assessments to identify potential vulnerabilities and threats;
- implementing strong cybersecurity frameworks by adopting policies, standards and guidelines derived from a combination of ISO/IEC 27001 principles, the National Institute of Standards and Technology Cybersecurity Framework and industry best practices;
- enforcing strict access control policies as appropriate;
- implementing strong encryption protocols;
- utilizing advanced threat detection systems;

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- conducting regular security audits and penetration testing;
- conducting thorough security assessment assessments of third-party vendors and service providers on an ongoing basis; and
- continuous monitoring of our and third-party systems.

As part of our cybersecurity program, we have robust incident response and business continuity plans designed to provide a framework for quick and effective remediation of cyber issues, which are tested periodically throughout the year. Additionally, we have worked to create a culture of security by providing regular cybersecurity training to employees to raise awareness about various cyber threats like phishing, social engineering, and insider threats. We provide additional targeted training to individuals responsible for managing our information systems. We also maintain cyber insurance coverage intended to mitigate certain costs associated with certain cybersecurity events.

In addition, each year, we undergo System and Organization Controls ("SOC") 1 and SOC 2 audit reviews performed by an independent third-party firm to test our information technology systems internal controls. In 2023, we also engaged a third-party service provider to conduct a cybersecurity maturity assessment of our information security program. We also regularly engage additional assessors, auditors and service providers in connection with the implementation, assessment, enhancement and evaluation of our cybersecurity program, including our risk management processes.

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We have not been a victim of a cyber-attack cyber attack or other cybersecurity incident that has had a material impact on us, our business strategy, results of operations or financial condition; however, we have from time to time experienced non-significant cybersecurity events, including attempted denial of service attacks, malware infections, phishing, subversion of internal security controls and other information technology events that are typical for an electronic financial services company of our size. An actual, threatened or perceived cyber-attack cyber attack or breach of our security could materially affect us, including our business strategy, results of operations and financial condition in many ways, including through the loss of clients or client confidence, expenditure of significant costs to repair system, network or infrastructure damages as well as to protect against future cyber-attacks, cyber attacks, security breaches or harm and potential litigation or other claims or actions, including from regulatory agencies. These risks extend to the third parties we rely on to provide certain services, including technology services, to us. Please see Part I, Item 1A. —"Risk Factors—Risks Relating to the Operation and Performance of Our Business—We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us." For additional information regarding risks related to cybersecurity threats, see also Part I, Item 1A. – "Risk Factors — Risks Relating to Cybersecurity and Intellectual Property — Actual or perceived security vulnerabilities in our systems, networks and infrastructure, breaches of security controls, unauthorized access to confidential or personal information or cyber-attacks cyber attacks could harm our business, reputation and results of operations" and "— Systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our platforms or solutions could materially harm our business and reputation."

Governance

Role of our Board of Directors

The Board of Directors of Tradeweb Markets Inc. exercises direct oversight of the strategic risks to the Company. The Audit and Risk Committee of the Board reviews guidelines and policies governing the process by which senior management assesses and manages our exposure to risk, including our major financial and operational risk exposures including those derived from cybersecurity risk, and the steps management takes to monitor and control such exposures. Our Board and our Audit and Risk Committee each receive periodic reports from our Chief Information Security Officer, Chief Risk Officer and Chief Risk Administrative Officer to assess key cybersecurity risks for the Company and the measures implemented to mitigate them, as well as updates regarding changes to our cybersecurity risk profile or newly identified significant risks. In addition, the Audit and Risk Committee reports to the Board on these matters at each regularly scheduled Board meeting. The Board and Audit and Risk Committee provide feedback and recommendations accordingly.

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Role of Management

We operate on a "three lines of defense" risk governance model, with partnership and communication across the three lines. The first line of defense is comprised of the business and technology managers, the second line of defense is comprised of the Compliance, Risk and Information Security teams and the third line of defense is comprised of the Internal Audit function. The second and third lines of defense focus on providing the first line of defense with advisory and assurance functions for informed and actionable risk-based decisions. The Enterprise Risk Committee (the "ERC") is chaired by our Chief Risk Officer and includes our President, Chief Technology Officer, General Counsel, Chief Administrative Officer, Global Head of Enterprise Risk, Chief Information Security Officer, Head of Global Compliance, Global Head of Human Resources, Head of Internal Audit and various global heads of business lines and corporate functions. The ERC is responsible for the governance and oversight of our Risk Framework, which includes cybersecurity risks. Its responsibilities include, supervising risk mitigation strategies and their implementation, overseeing compliance and regulatory aspects, managing crisis, crises, approving risk tolerance, reviewing and approving material policy changes and evaluating the effectiveness of the organization's risk management practices. The ERC regularly obtains reports from the Chief Information Security Officer who maintains the primary responsibility for assessing and managing the cybersecurity risks, to evaluate the principal cybersecurity risks for the Company and review strategies in place to mitigate them. The ERC meets quarterly and reports to senior management, including the Chief Executive Officer and Chief Financial Officer. Senior management provides oversight and support in aligning cyber risk management with the Company's strategic decisions, fostering a culture of risk awareness across the organization and allocating adequate resources to support the initiatives.

Our Chief Information Security Officer leads a highly qualified cybersecurity team in assessing, managing and reducing material risks from cybersecurity threats to protect critical operations and delivery of service. Our Chief Information Security Officer has over 25 years of industry experience, with more than a decade of CISO experience at various financial institutions. Many members of the cybersecurity team hold Certified Information Systems Security Professional and Certified Information Systems Auditor certifications. In addition, our Global Head of Enterprise Risk has over more than a decade of experience managing enterprise risk programs and maintains multiple information security certifications. We also belong to several professional and recognized industry organizations related to cybersecurity, including FS-ISAC, FCA Cyber Coordination Group and SIFMA in order to stay up-to-date on industry-wide trends.

ITEM 2. PROPERTIES.

Our corporate headquarters is located in New York, New York. As of December 31, 2023 December 31, 2024, our principal offices consisted of the following properties:

Location	Square Feet	Lease Expiration Date	Use
New York, New York	41,062	12/31/2024 9/30/2025	Office Space
Jersey City, New Jersey	65,242	12/31/2027	Office Space
London, United Kingdom	16,259	3/1/2030	Office Space

In June 2024, we signed a lease for our headquarters in New York that is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years.

We also rent offices in Boston, Massachusetts, Garden City, New York, Somerset, New Jersey, Miami, Florida, Chicago, Illinois, Golden, Colorado, Walnut Creek, California, Amsterdam, Netherlands, Paris, France, Milan, Italy, Shanghai, China, Paris, France, Hong Kong, China, Singapore, Tokyo, Japan, Amsterdam, Netherlands, Sydney, Australia, Dubai, United Arab Emirates, Singapore, Miami, Florida, Chicago, Illinois Mumbai, India and Sydney, Australia. Sao Paolo, Brazil.

Our infrastructure operates out of third-party data centers in Secaucus, New Jersey, Weehawken, New Jersey, Piscataway, New Jersey, and Chicago, Illinois, Alpharetta, Georgia and Aurora, Colorado and, outside the United States, in Hounslow, United Kingdom, Slough, United Kingdom, Saitama, Japan, Tokyo, Japan and Sydney, Australia.

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We believe that our facilities are in good operating condition and adequately meet our current needs, and that additional or alternative space to support future use and expansion will be available on reasonable commercial terms.

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ITEM 3. LEGAL PROCEEDINGS.

From time to time, we are subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding our business. Set forth below is a summary of our currently pending material legal proceedings. While the ultimate resolution of these matters cannot presently be determined, we do not believe that, taking into account any applicable insurance coverage, any of our pending legal proceedings, including the matters set forth below, could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations. However, legal matters are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. As such, there can be no assurance that the final outcome of any of our pending or future legal proceedings will not have a material adverse effect on our business, financial condition or results of operations, including for any particular reporting period. In addition, regardless of the outcome, legal proceedings may have an adverse impact on us because of defense and settlement costs, diversion of management resources, reputational loss and other factors.

We record our 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 our experience, we believe that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, we cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to, our pending legal proceedings, including the matters described below, and therefore we do not have any contingency reserves established for any of these matters.

Treasuries Matter

In December 2015, more than 40 substantially similar putative class action complaints filed by individual investors, pension funds, retirement funds, insurance companies, municipalities, hedge funds and banks were consolidated in the United States District Court for the Southern District of New York under the caption *In re Treasuries Securities Auction Antitrust Litigation*, No. 1:15-md-2673 (S.D.N.Y.) (PGG). In November 2017, the plaintiffs in these consolidated actions filed a consolidated amended complaint in which they allege (a) an “Auction Conspiracy” among primary dealers of United States Treasury securities in auctions for Treasury securities and in the “when-issued” and secondary markets for such securities and other derivative financial products; and (b) a “Boycott Conspiracy” among certain primary dealers and Tradeweb Markets LLC, Tradeweb IDB Markets, Inc. and Dealerweb Inc. (collectively, the “Tradeweb Parties”). The plaintiffs purport to represent two putative classes: an “Auction Class” consisting of all persons who purchased Treasuries in an auction, transacted in Treasuries with a dealer defendant or through an exchange from January 1, 2007 through June 8, 2015, and a “Boycott Class” consisting of all persons who transacted in Treasury securities in the secondary market with a dealer defendant from November 15, 2013 to the present.

The consolidated amended complaint alleges that the Tradeweb Parties participated in the alleged “Boycott Conspiracy” through which certain primary dealers are alleged to have boycotted trading platforms permitting “all-to-all” trading of Treasury securities. The complaint asserts claims against the Tradeweb Parties under Section 1 of the Sherman Antitrust Act and for unjust enrichment under state law and seeks to permanently enjoin the Tradeweb Parties and the dealer defendants from maintaining the alleged “Boycott Conspiracy” and an award of treble damages, costs and expenses.

Defendants filed motions to dismiss in February 2018, including a separate motion to dismiss filed by the Tradeweb Parties. 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 served its motion to dismiss the amended compliant 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 we consider the matter closed.

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Interest Rate Swaps Matter

In November 2015, Public School Teachers’ Pension and Retirement Fund of Chicago, on behalf of itself and a putative class of other similar purchasers of interest rate swaps (“IRS”), filed a lawsuit in the United States District Court for the Southern District of New York against Tradeweb Markets LLC, ICAP Capital Markets LLC and several investment banks and their affiliates (the “Dealer Defendants”), captioned *Public School Teachers’ Pension and Retirement Fund of Chicago v. Bank of America Corporation*, Case No. 15-cv-09219 (S.D.N.Y.). Additional plaintiffs, including Tera Group Inc. and Javelin Capital Markets LLC, filed lawsuits and, ultimately, the cases were consolidated under the caption *In re Interest Rate Swaps Antitrust Litigation*, No. 1:16-md-2704.

The plaintiffs allege that defendants conspired to forestall the emergence of exchange style trading for IRS and seek treble damages and declaratory and injunctive relief under federal antitrust laws with respect to Tradeweb Markets LLC. Plaintiffs allege that Tradeweb agreed with the Dealer Defendants to shutter its plans to launch an exchange-like trading platform for IRS in furtherance of the conspiracy and provided a forum where the Dealer Defendants carried out their alleged collusion.

Tradeweb Markets LLC and certain other entities were dismissed from the lawsuit in July 2017, following the court’s order and opinion on defendants’ motions to dismiss. In May 2018, the court denied plaintiffs’ request for leave to amend their complaint to reinstate Tradeweb Markets LLC as a defendant, but granted leave to amend to include additional allegations. In October 2018, plaintiffs filed a motion seeking leave to file a proposed fourth amended complaint. They did not seek to name Tradeweb Markets LLC as a defendant but instead purported to reserve all rights with respect to Tradeweb Markets LLC. While Tradeweb Markets LLC is not a party to the litigation, it was actively engaged in third-party

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discovery and responded to the parties' data and document requests. Additionally, in June 2018, the plaintiffs notified the court that they are likely to move for entry of judgment of the dismissed claims. We believe that we have meritorious defenses to any allegations asserted against us in this litigation and, if necessary, intend to vigorously defend our position.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our Class A common stock trades on the Nasdaq Global Select Market under the ticker symbol "TW." There is no established public trading market for our Class B common stock, Class C common stock or Class D common stock.

Holders

As of December 31, 2023 December 31, 2024, there are two five holders of record of our Class A common stock, one holder of record of our Class B common stock, one holder of record of our Class C common stock and 12 holders of record of our Class D common stock. A substantially greater number of holders of our Class A common stock are "street name" or beneficial owners, whose shares of Class A common stock are held of record by banks, brokerage firms and other financial institutions. Such shares of Class A common stock held by banks, brokerage firms and other financial institutions as nominees for beneficial owners are considered to be held of record by Cede & Co., a nominee for The Depository Trust Company, who is considered to be one of the two five holders of record of our Class A common stock.

Dividend Policy

Subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock equal to $0.10 $0.12 per share. 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 subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may 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, 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. When TWM LLC makes such distributions, the Continuing LLC Owners will be entitled to receive equivalent distributions pro rata based on their economic interests in TWM LLC at the time of such distributions. Because Tradeweb must pay taxes and make payments under the Tax Receivable Agreement, amounts ultimately distributed as dividends to holders of our Class A common stock or Class B common stock are expected to be less than the amounts distributed by TWM LLC to its members on a per LLC Interest basis. In order for TWM LLC to make distributions, it may need to receive distributions from its subsidiaries. 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. Our ability to pay dividends may also be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of Tradeweb or its subsidiaries.

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.

See Part I, Item 1A. – "Risk Factors — Risks Relating to our Organizational Structure and Governance — Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement" and Part I, Item 1A. – "Risk Factors — Risks Relating to Ownership of our Class A Common Stock — We intend to continue to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited."

During 2023, 2024, Tradeweb Markets Inc. paid quarterly cash dividends of $0.09 $0.10 per share, in an aggregate amount of $75.9 $85.2 million, to the holders of Class A common stock and Class B common stock.

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Recent Sales of Unregistered Securities

On November 16, 2023, we and TWM LLC entered into a definitive agreement for TWM LLC to acquire all the outstanding equity interests of r8fin, which closed on January 19, 2024. On the closing date, we issued a total of 374,601 shares of Class A common stock as partial consideration for the acquisition. The issuance of the Class A common stock was made in reliance on Section 4(a)(2) of the Securities Act. The Company relied on this exemption from registration based in part on the nature of the transaction and the representations made by the recipients of the Class A common stock, which were former equityholders of r8fin. Not applicable.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part III, Item 12 of this Annual Report for information about securities authorized for issuance under our equity compensation plans.

Issuer Purchases of Equity Securities

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During the three months ended December 31, 2023 December 31, 2024, we did repurchased the following shares of Class A common stock:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
				(in thousands)
October 1, 2024 – October 31, 2024	—	—	—	$ 214,790
November 1, 2024 – November 30, 2024	128,840	131.49	128,840	$ 197,848
December 1, 2024 – December 31, 2024	135,280	132.69	135,280	$ 179,898
Total	264,120	$ 132.11	264,120	

(1) On December 5, 2022, we announced that our board of directors authorized the 2022 Share Repurchase Program, after completing in October 2022, the $150.0 million of total repurchases of the Company's Class A common stock authorized under the Company's previous program in February 2021. The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company's Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of our Class A common stock at the Company's discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b-18 or Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The 2022 Share Repurchase Program does not repurchase require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any securities time.

Each share of Class A common stock repurchased pursuant to share the 2022 Share Repurchase Program was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase programs. by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation.

The table above does not reflect shares surrendered to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of performance-based restricted stock units ("PRSUs") and restricted stock units ("RSUs"). During the three months ended December 31, 2024, the Company withheld 11,622 shares of Class A common stock in connection with such exercises and vesting of stock awards.

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Stock Performance Graph

The following graph shows a comparison from April 4, 2019 (the date our Class A common stock commenced trading on Nasdaq) through December 31, 2023 of the cumulative total return for (i) our Class A common stock, (ii) the S&P 500 Index and (iii) the Dow Jones U.S. Financials Index. Index, in each case for the past five years. The figures in this graph assumes assume an initial investment of $100 in our Class A common stock and in each index on April 4, 2019 December 31, 2019, and that all dividends were reinvested. Historical stock price performance should not be relied upon as an indication of future stock price performance.

Stock Performance Graph_v2.jpg

The stock performance graph and related information shall not be deemed "soliciting material" or to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any future filing under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

ITEM 6. RESERVED.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections titled "Introductory Note", "Use of Non-GAAP Financial Measures" and our audited consolidated financial statements and related notes and other information included elsewhere in this Annual Report on Form 10-K. 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 sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Annual Report on Form 10-K.

The following discussion includes a comparison of our results of operations, cash flows and liquidity and capital resources for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. A comparison of our results of operations, cash flows and liquidity and capital resources from for the years ended December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022 may be found in Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Overview

We are a leader in building and operating electronic marketplaces for our global network of more than 3,000 clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale, retail and retail corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central

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banks, banks and dealers, proprietary trading firms, and retail brokerage and financial advisory firms, as well as regional dealers. dealers and corporations. 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 85 countries with offices in North America, South America, Europe, Australia, 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. data and analytics.

Our institutional client sector serves institutional investors in over 70 85 countries around the globe and across over 25 30 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 2011, 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 "NFI 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 provides financial advisory firms access to live offerings, accurate pricing in the marketplace and fast execution.

In our corporates client sector, we provide comprehensive investment technology and research solutions tailored to the needs of corporate treasury organizations globally. These solutions enable efficient trading of institutional money market funds and other short-term investments. We expanded into the corporate client sector through our acquisition of ICD on August 1, 2024. The addition of ICD to our network broadened our product suite, further diversified our client and revenue base and strengthened our position in the corporate treasury space, enabling us to provide a more comprehensive range of liquidity management tools and services.

Our markets are large and growing. Electronic trading continues to increase across the markets in which we operate as a result of market demand for greater transparency, higher execution quality, operational efficiency and lower costs, as well as regulatory changes. We believe our deep client relationships, asset class breadth, geographic reach, regulatory knowledge and scalable technology position us to continue to be at the forefront of the evolution of electronic trading. Our platforms provide transparent, efficient, cost-effective and compliant trading solutions across multiple products, regions and regulatory regimes. As market participants seek to trade across multiple asset classes, reduce their costs of trading and increase the effectiveness of their trading,

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including through the use of data and analytics, we believe the demand for our platforms and electronic trading solutions will continue to grow.

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Trends and Other Factors Impacting Our Performance

Acquisitions

Yieldbroker 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.

ICD

On August 31, 2023 August 1, 2024, we completed our acquisition of ICD.

In connection with the acquisition closing, Tradeweb Markets Inc. (the "Corporation") issued and sold 41,705 shares of all Class A common stock, with a grant date fair value of $4.7 million, to an equityholder of the outstanding equity interests ICD seller, who was also an employee of Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) ICD and is currently an employee of the Company, which shares of Class A common stock were issued and sold as restricted stock ("RSAs"). The all-cash purchase price RSAs issued are subject to a two-year vesting period and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into non-cash stock-based compensation expense over the two-year service period required subsequent to the acquisition date, with such special stock-based compensation amortization expense excluded from our non-GAAP financial measures of A$123.6 million ($80.1 million U.S. dollars Adjusted EBITDA and Adjusted Net Income when it is recorded as translated as of August 31, 2023) was expense.

Cash paid at closing, net of cash acquired and prior net of the proceeds from the sale of the RSAs, totaled $773.8 million, of which $770.9 million was determined to working capital be consideration transferred for the business combination, $1.4 million was expensed during the year ended December 31, 2024 and other closing $1.4 million was recorded as a prepaid asset, to be expensed over a two-year period. Both of these purchase price amounts that were or will be expensed are considered merger and acquisition transaction and integration costs and will be excluded from our non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income when recorded as expense.

In connection with the ICD Acquisition, we also issued to certain key ICD employees, 92,672 restricted stock units (the "ICD RSU Awards"), with a total grant date fair value of $10.3 million, that will vest one-third each year over a three-year period. Management determined that approximately $5.2 million of the ICD RSU Awards represents market based ordinary course compensation expense for these individuals, with the remaining $5.2 million representing a special award to help ensure retention of these key ICD employees during the three-year period subsequent to the acquisition and allow sufficient time for the integration of ICD's operations into Tradeweb. The stock-based compensation expense relating to the portion of the ICD RSU Awards determined to be a special award will also be excluded from our non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income when it is recorded as expense. See "Non-GAAP Financial Measures" below for further details on ICD Acquisition related non-GAAP adjustments.

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Yieldbroker 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. Our ICD portal is a Tier 1 Australian Markets Licensee one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts ("SMAs") (collectively referred to herein as "money market funds"). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasury's entire portfolio for analysis and reporting.

As part of Tradeweb, our goal is to provide a comprehensive solution for corporate treasurers and asset managers worldwide to manage short-term liquidity needs, including future plans to provide ICD clients with the ability to manage short-term liquidity needs and FX risk, as well as optimize yield and duration via our existing suite of products and partnerships. 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 plans to cross-sell our products to ICD's clients, we also plan to leverage our international presence with the aim to accelerate growth and expansion, including by offering money market funds to our existing network of clients globally.

From the date of the ICD Acquisition through December 31, 2024, ICD revenues of $43.2 million and operating income of $2.1 million, including $18.4 million of depreciation and amortization from acquired assets, were included in Australia, regulated by ASIC, that maintains our consolidated statements of income for the year ended December 31, 2024. See Note 4 – Acquisitions to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details of this acquisition.

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r8fin

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

r8fin provides a branch in Singapore that is regulated by the MAS suite of algorithmic-based tools as well as a Regulated Market Operator. Yieldbroker operates 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 Automated Intelligent Execution ("AiEX") offerings, creating a leading Australian valuable and broad-based approach to trading platform for Australian U.S. Treasuries and New Zealand government bonds and interest rate derivatives covering the institutional and wholesale client sectors. This acquisition combines Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale. related futures trading. The Yieldbroker acquisition r8fin Acquisition is not material to our consolidated financial statements and did not have a significant impact to our results of operations for the year ended December 31, 2023 December 31, 2024. See Note 4 – Acquisitions to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

r8fin Organizational Changes

On November 16, 2023 June 20, 2024, we entered into announced organizational changes to optimize operations for continued growth. As part of those organizational changes, Amy Clack joined the Company in August 2024 as Chief Administrative Officer and a definitive agreement member of the Executive Committee, overseeing operations, business integration, risk and corporate services. In addition, Thomas Pluta, our former President, left the Company and the board of directors, effective September 30, 2024. Effective in January 2025, we also named Enrico Bruni and Troy Dixon to acquire r8fin the newly created roles of Co-Head of Global Markets. Mr. Dixon stepped down from serving on our board of directors, effective December 31, 2024, in exchange for total consideration anticipation of $125 million, consisting his new role as a member of $90 our Executive Committee.

During the year ended December 31, 2024, we incurred $2.9 million in incremental compensation expense related to a cash and $35 million in shares of Class A common stock of the Corporation, subject to working capital and other adjustments. 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 acquisition closed on January 19, 2024, following the satisfaction of closing conditions and regulatory reviews. The r8fin acquisition is not expected severance payment to be material paid to our Mr. Pluta in accordance with the Company's Executive Severance Policy with respect to Mr. Pluta's departure in September 2024, consolidated financial statements.

2023 LSEG Market Data Agreement

In October 2023, we signed an amended all recorded during the three months ended June 30, 2024. As of June 17, 2024, there was also approximately $4.4 million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that were accelerated and restated two-year market data license agreement with an affiliate of LSEG (formerly referred to as Refinitiv), pursuant to which LSEG will continue to distribute certain of our data directly to LSEG customers amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7 million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through its flagship financial platforms, LSEG Workspace, Datascope, LSEG Pricing Service September 30, 2024 if Mr. Pluta's employment was not terminated and Tick History. The 2023 agreement, which was effective on November 1, 2023, replaced an existing agreement $2.7 million represented accelerated stock-based compensation expense that was initiated in 2010 excluded from our non-GAAP financial measures of Adjusted EBITDA and most recently renewed in 2018, and provides us with increased revenue and flexibility in growing our market data offering. We will seek to Adjusted Net Income when it was recorded as expense during the year ended December 31, 2024. See "Non-GAAP Financial Measures" below for further monetize our data over time both through potential expansion of our existing market data license agreement with LSEG and through distributing additional datasets, derived data and analytics offerings through our own network or through other third-party networks. Our current revenue guidance related to the 2023 LSEG market data agreement is forecasting approximately $80 million and $90 million for the years ended December 31, 2024 and 2025, respectively. details.

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 in 2024 2025 include, among other things, evolving monetary policies of central banks, economic, political and social conditions, legislative, regulatory or government policy changes, including the recent change in U.S. administration and

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Congress, which may lead to material changes to prior laws, rules and regulations, guidance and enforcement stances 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 Annual Report on Form 10-K. To the extent inflation, along with other factors, continue continues to result in rising elevated interest rates and have has other adverse effects on the securities markets and the overall economy, they it may adversely affect our results of operations and financial condition.

While our business is impacted by the overall activity of the market and market volatility, our revenues consist of a mix of fixed and variable fees that partially mitigates this impact. More importantly, we are actively engaged in the further electronification of trading activities, which will help mitigate this impact as we believe secular growth trends can partially offset market volatility risk.

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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. See Part I, Item 1. – "Business – Regulation." 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. priorities, including the recent change in U.S. administration and Congress, which may lead to material changes to prior laws, rules and regulations, guidance and enforcement stances. The impact of any changes in the legal or regulatory landscape on us and our operations remains uncertain. Compliance with regulations may require us to dedicate additional financial and operational resources, which may adversely affect our profitability. In addition, compliance with regulations may require our clients to dedicate significant financial and operational resources, which may negatively affect their ability to pay our fees and use our platforms and, as a result, our profitability. However, under certain circumstances regulation may increase demand for our platforms and solutions, and we believe we are well positioned to benefit from any potential increased electronification due to regulatory changes as market participants seek platforms that meet regulatory requirements and solutions that help them comply with their regulatory obligations.

Competitive 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 electronification for all participants, but it also puts pressure on us to further invest in our technology and to innovate to ensure the continued growth of our network of clients and continued improvement of liquidity, electronic processing and pricing on our platforms. Our ability to compete is influenced by key factors such as (i) developments in trading platforms and solutions, (ii) the liquidity we provide on transactions, (iii) the transaction costs we incur in providing our solutions, (iv) the efficiency in execution of transactions on our platforms, (v) our ability to hire and retain talent and (vi) our ability to pursue strategic acquisitions and alliances and (vii) 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. See Part I, Item 1. – "Business – Competition" for more detail on our competitors.

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. See Part I, Item 1C. – "Cybersecurity – Governance" for further detail regarding our cybersecurity risk management, strategy and governance structure.

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 II, Item 7A. – "Quantitative and Qualitative Disclosures about About Market Risk – Foreign Currency and Derivative Risk" elsewhere in this Annual Report on Form 10-K, for the change in revenue and operating income caused by fluctuations in foreign currency rates and realized and unrealized gains/losses from foreign currency during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

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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

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shares of Class A common stock or Class B common stock, as applicable, and our purchase of LLC Interests from Continuing LLC Owners. Furthermore, in connection with the IPO, we entered into the Tax Receivable Agreement pursuant to which we began to make payments in January 2021, and we expect future payments to be significant. We intend to continue to cause TWM LLC to make distributions in an amount sufficient to allow us to pay our tax obligations, operating expenses, including payments under the Tax Receivable Agreement, and our quarterly cash dividends, as and when declared by our board of directors.

On August 16, 2022, former 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 year years ended December 31, 2023. December 31, 2024 and 2023. The Company will be is subject to the current 15% CAMT, which is expected to change the estimated period in which the tax receivable agreement liability payments will be made. 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 has not have had 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 by which became effective for the Company beginning on January 1, 2024. The Company may be subject to 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 expect to have anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan, but will continue to monitor legislative development. Plan.

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 and/or commissions from transactions executed on our trading platforms through various fee plans. Transaction fees are generated on both a variable and fixed price basis, and which vary by geographic region, product type and trade size. For most of our products, clients pay both fixed minimum monthly transaction fees and variable transaction fees on a per transaction basis in excess of the monthly minimum. For certain of our products, clients Clients may also pay a subscription fee in addition to or instead of the minimum monthly transaction fee. fees. For other products, instead of a minimum monthly transaction fee, clients may pay a subscription fee and a fixed transaction fee or only a variable transaction fees fee 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 also earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. For TBA-MBS, to-be-announced mortgage backed securities ("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.

For variable transaction fees and commissions, we charge clients based on the mix of products traded and the volume of transactions executed. Transaction volume is determined by using a measure of the notional volume of the products traded, a count of the number of trades or, in the case of the ICD Portal, the client's average daily balance ("ADB") invested in the money market funds during a calendar month. Because transaction fees and commissions are sometimes subject to plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average variable fees per million dollars of volume traded generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees and commissions vary by geographic region, product type and trade size, our revenues may not correlate with volume growth.

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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 charged on a fixed price basis.

For purposes of our discussion of our results of operations, we include LSEG market data fees in subscription fees. We earn fixed license fees from our market data license agreement with LSEG. We also earn a revenue share for certain data services which are provided to LSEG and then sold by LSEG to its customers. Our revenue share revenues may fluctuate from period to period depending on the revenue achieved by LSEG during the applicable fee earning period.

Operating 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 or acquire additional employees to support revenue and earnings growth. As a result, employee compensation and benefits can vary from period to period.

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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.

Occupancy

Occupancy expense consists of operating lease rent and related costs for office space and data centers leased in North America, South America, Europe, Australia, Asia Australia and the Middle East. We expect occupancy expense to increase as our space needs grow in line with our global expansion.

Tax Receivable Agreement Liability Adjustment

The tax receivable agreement liability adjustment reflects changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our estimated future tax savings.

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Net Interest Income (Expense)

Interest income consists primarily of interest earned from our cash deposited with large commercial banks and money market funds. funds, as well as interest earned from our investments in available-for-sale debt securities.

Interest Expense

Interest 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. facility and amortization of deferred financing costs.

Other Income (Loss), Net

Other 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 Taxes

We 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 Interests

We 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 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 December 31, 2023 December 31, 2024, we owned 90.2% of TWM LLC and Continuing LLC Owners owned the remaining 9.8% of TWM LLC.

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Results of Operations

For the Years Ended December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023

The following table sets forth a summary of our statements of income for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	Year Ended December 31,			
	2023	2022	$ Change	% Change
	(dollars in thousands)			
Total revenue	$ 1,338,219	$ 1,188,781	$ 149,438	12.6 %
Total expenses	832,950	776,208	56,742	7.3 %
Operating income	505,269	412,573	92,696	22.5 %
Tax receivable agreement liability adjustment	(9,517)	13,653	(23,170)	(169.7)%
Net interest income (expense)	65,350	11,907	53,443	448.8 %
Other income (loss), net	(13,122)	(1,000)	(12,122)	N/M
Income before taxes	547,980	437,133	110,847	25.4 %
Provision for income taxes	(128,477)	(77,520)	(50,957)	65.7 %
Net income	419,503	359,613	59,890	16.7 %
Less: Net income attributable to non-controlling interests	54,637	50,275	4,362	8.7 %
Net income attributable to Tradeweb Markets Inc.	$ 364,866	$ 309,338	$ 55,528	18.0 %

N/M = not meaningful

	Year Ended December 31,			
	2024	2023	$ Change	% Change
	(dollars in thousands)			
Total revenue	$ 1,725,949	$ 1,338,219	$ 387,730	29.0 %
Total expenses	1,047,921	832,950	214,971	25.8 %
Operating income	678,028	505,269	172,759	34.2 %
Tax receivable agreement liability adjustment	7,730	(9,517)	17,247	(181.2)%
Interest income	74,037	67,397	6,640	9.9 %
Interest expense	(4,279)	(2,047)	(2,232)	109.0 %
Other income (loss), net	(1,114)	(13,122)	12,008	(91.5)%
Income before taxes	754,402	547,980	206,422	37.7 %
Provision for income taxes	(184,439)	(128,477)	(55,962)	43.6 %
Net income	569,963	419,503	150,460	35.9 %
Less: Net income attributable to non-controlling interests	68,456	54,637	13,819	25.3 %
Net income attributable to Tradeweb Markets Inc.	$ 501,507	$ 364,866	$ 136,641	37.4 %

Revenues

Our revenues for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,		
	December 31,		
	December 31,		
	2023		
	2023		
	2023		
	2024		
	2024		
	2024		

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		$	% of Total Revenue	$	% of Total Revenue	$ Change	% Change	% of Total Revenue
		(dollars in thousands)		(dollars in thousands)		(dollars in thousands)		
Revenues								
Revenues								
Revenues								
Transaction fees and commissions								
Transaction fees and commissions								
Transaction fees and commissions		$1,078,344	80.6 %	$ 950,269	79.9 %	$128,075	13.5 %	
Subscription fees (1)	Subscription fees (1)	248,308	18.6	228,643	19.2	19,665	8.6 %	Subscription fees (1)
Other	Other	11,567	0.9	9,869	0.8	1,698	17.2 %	Other
Total revenue	Total revenue	$1,338,219	100.0 %	$1,188,781	100.0 %	$149,438	12.6 %	Total revenue
Components of total revenue growth:								
Components of total revenue growth:								
Components of total revenue growth:								
Constant currency change (2)								
Constant currency change (2)								
Constant currency change (2)								
Foreign currency impact	Foreign currency impact							
Total revenue growth	Total revenue growth							

(1) Subscription fees for the years ended December 31, 2023 December 31, 2024 and 2022 2023 include $64.3 million $82.1 million and $62.7 million $64.3 million, respectively, of LSEG market data fees (formerly referred to as Refinitiv market data fees). 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 period'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.

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Our diversified offering strong results for the year ended December 31, 2024 reflected significant organic growth and solid contributions from our recent acquisitions of ICD, r8fin and Yieldbroker. We remained focused on and grew market share while also benefiting from rates market volatility around central bank moves and broad-based volume growth, which underscored our sustained momentum across products, client sectors and geographies supported sustained growth amidst a complex macroeconomic backdrop, including historic interest rate moves, geopolitical uncertainty and sustained broader market rate volatility. asset classes. The primary driver of the $149.4 million $387.7 million increase in revenue was related to a $128.1 million $345.2 million increase in transaction fees and commissions to $1.4 billion for the year ended December 31, 2024 from $1.1 billion for the year ended December 31, 2023 from $950.3 million for the year ended December 31, 2022, primarily due to higher revenues for rates derivatives products, U.S. and European corporate bonds, U.S. , European and European other government bonds, repurchase agreements and certificates mortgages, as well as the basis point commissions earned on the ADB of deposit. client money market fund investments made through the ICD Portal for the five months in 2024 subsequent to the ICD acquisition closing.

Our total revenue by asset class for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, and the resulting dollar and percentage changes, were as follows:

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	Year Ended December 31, 2023																							
	December 31, 2023																							
	December 31, 2023																							
	December 31, 2023																							
	December 31, 2024																							
	December 31, 2024																							
	December 31, 2024																							
	(dollars in thousands)																							
	(dollars in thousands)																							
	(dollars in thousands)																							
Revenues																								
Revenues																								
Revenues																								
Rates																								
Rates																								
Rates			$ 695,434	$		$ 605,406	$		$ 90,028		14.9		14.9	%		$904,938		$		$	69
Credit	Credit		367,394	331,803		331,803	35,591		35,591		10.7		10.7	%	Credit			459,040		367,394	
Equities	Equities		95,295	93,474		93,474	1,821		1,821		1.9		1.9	%	Equities			104,184		95,295	
Money Markets	Money Markets		63,010	49,958		49,958	13,052		13,052		26.1		26.1	%	Money Markets			115,220		63,010	
Market Data	Market Data		94,074	85,913		85,913	8,161		8,161		9.5		9.5	%	Market Data			118,020		94,074	
Other	Other		23,012	22,227		22,227	785		785		3.5		3.5	%	Other			24,547		23,012	
Total revenue	Total revenue		$1,338,219	$		$1,188,781	$		$149,438		12.6		12.6	%	Total revenue			$1,725,949		$	

Our variable and fixed revenues by asset class for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31, 2023																							
	December 31, 2023																							
	December 31, 2023																							
	December 31, 2023																							
	December 31, 2024																							
	December 31, 2024																							
	December 31, 2024																							
	Variable			Variable			Fixed			Variable			Fixed			Variable			Fixe				
	(dollars in thousands)																							
	(dollars in thousands)																							
	(dollars in thousands)																							
Revenues																								
Revenues																								
Revenues																								
Rates																								
Rates																								
Rates			$462,132	$		$ 233,302	$		$ 383,780		$		$ 221,626	$		$ 78,352	$		$	11,676	20.4			
Credit	Credit		338,981	28,413		28,413	305,760		305,760		26,043		26,043	33,221		33,221	2,370		2,370					
Equities	Equities		86,003	9,292		9,292	84,354		84,354		9,120		9,120	1,649		1,649	172		172					

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Money Markets	Money Markets	45,830	17,180		17,180	32,306		32,306	17,652		17,652	13,524		13,524	(472)		(472)	
Market Data	Market Data	268	93,806		93,806	—		—	85,913		85,913	268		268	7,893		7,893	
Other	Other	—	23,012		23,012	—		—	22,227		22,227	—		—	785		785	
Total revenue	Total revenue	$933,214	$	$	405,005	$	$	806,200	$	$	382,581	$	$127,014	$	$	22,424	15.8	

N/M = not meaningful

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 $90.0 million $209.5 million or 14.9% 30.1% to $904.9 million for the year ended December 31, 2024 compared to $695.4 million for the year ended December 31, 2023 compared to $605.4 million for the year ended December 31, 2022 primarily due to higher variable transaction fees and commissions on higher trading volumes for rates derivatives products, U.S., European and U.S. and European other government bonds and an increase in fixed subscription fees. mortgages.

Credit. Revenues from our credit asset class increased by $35.6 million $91.6 million or 10.7% 24.9% to $459.0 million for the year ended December 31, 2024 compared to $367.4 million for the year ended December 31, 2023 compared to $331.8 million for the year ended December 31, 2022 primarily due to higher variable transaction fees and commissions on higher trading volumes for U.S. and European corporate bonds partially offset by lower variable transaction fees and commissions on lower trading volumes for credit derivatives products. products, as well as an increase in fixed subscription fees.

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Equities. Revenues from our equities asset class increased by $1.8 million $8.9 million or 1.9% 9.3% to $104.2 million for the year ended December 31, 2024 compared to $95.3 million for the year ended December 31, 2023 compared to $93.5 million for the year ended December 31, 2022 primarily due to higher variable transaction fees and commissions on higher trading volumes for European ETFs and equity derivative products, partially offset by lower variable transaction fees and commissions on lower trading volumes for European ETFs. derivatives products.

Money Markets. Revenues from our money markets asset class increased by $13.1 million $52.2 million or 26.1% 82.9% to $115.2 million for the year ended December 31, 2024 compared to $63.0 million for the year ended December 31, 2023 compared to $50.0 million for the year ended December 31, 2022 primarily due to the August 1, 2024 acquisition of ICD and the associated basis point commissions earned on the ADB of client money market fund investments made through the ICD Portal, as well as higher variable transaction fees and commissions on higher trading volumes for certificates of deposit and repurchase agreements.

Market Data. Revenues from our market data asset class increased by $8.2 million $23.9 million or 9.5% 25.5% to $118.0 million for the year ended December 31, 2024 compared to $94.1 million for the year ended December 31, 2023 compared to $85.9 million for the year ended December 31, 2022. The increase was derived primarily from increased LSEG market data fees from our market data agreement that was amended effective as of November 1, 2023, as well as an increase in proprietary third party market data fees, increased trade reporting services (APA) revenue and increased LSEG market data fees driven primarily from the amended and restated market data license agreement effective as of November 1, 2023 discussed above in "—Trends and Other Factors Impacting Our Performance—2023 LSEG Market Data Agreement." revenue.

Other. Revenues from our other asset class remained relatively flat at increased by $1.5 million or 6.7% to $24.5 million for the year ended December 31, 2024 compared to $23.0 million for the year ended December 31, 2023 compared to $22.2 million for the year ended December 31, 2022, with a modest increase of $0.8 million or 3.5%.

We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31, December 31, December 31,			
	2023 2023 2023	2022	$ Change	% Change
	2024 2024 2024	2023	$ Change	% Change
	(dollars in thousands) (dollars in thousands) (dollars in thousands)			
Revenues Revenues Revenues				

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Institutional																
Institutional																
Institutional		$ 797,038	$	$ 719,211	$	$ 77,827	10.8	10.8	%		$1,035,775	$	$
Wholesale	Wholesale	312,586	273,189	273,189	39,397	39,397	14.4	14.4	%	Wholesale	385,673	31
Retail	Retail	134,521	110,468	110,468	24,053	24,053	21.8	21.8	%	Retail	143,247	13
Corporates		43,234		—		43,234		N/M				
Market Data	Market Data	94,074	85,913	85,913	8,161	8,161	9.5	9.5	%	Market Data	118,020	9
Total revenue	Total revenue	$1,338,219	$	$1,188,781	$	$149,438	12.6	12.6	%	Total revenue	$1,725,949	$

N/M = not meaningful

Institutional. Revenues from our institutional client sector increased by $77.8 million $238.7 million or 10.8% 30.0% to $1.0 billion for the year ended December 31, 2024 from $797.0 million for the year ended December 31, 2023 from $719.2 million for the year ended December 31, 2022. The increase was derived primarily from higher revenues for rates derivatives products, U.S. and European corporate bonds and U.S., European and European other government bonds, partially offset by lower revenues for credit derivatives products. bonds.

Wholesale. Revenues from our wholesale client sector increased by $39.4 million $73.1 million or 14.4% 23.4% to $385.7 million for the year ended December 31, 2024 from $312.6 million for the year ended December 31, 2023 from $273.2 million for the year ended December 31, 2022. The increase was derived primarily from higher revenues for U.S. government bonds, including positive contributions from r8fin, as well as higher revenues for U.S. and European corporate bonds, rates derivatives products and U.S. government bonds. repurchase agreements.

Retail. Revenues from our retail client sector increased by $24.1 million $8.7 million or 21.8% 6.5% to $143.2 million for the year ended December 31, 2024 from $134.5 million for the year ended December 31, 2023 from $110.5 million for the year ended December 31, 2022. The increase was derived primarily from higher revenues for certificates of deposit, U.S. government bonds and U.S. corporate bonds. bonds, municipals and structured products.

Corporates. Revenues from our corporates client sector were $43.2 million for the year ended December 31, 2024. With the August 1, 2024 acquisition of ICD and its proprietary institutional investment technology, we entered the corporates client sector. This new client channel primarily serves corporate treasury organizations worldwide in investing in money market funds. Revenues from our corporates client sector primarily includes the basis point commissions earned on the ADB of client money market fund investments made through the ICD Portal for the five months subsequent to the acquisition closing. See "—Trends and Other Factors Impacting Our Performance—Acquisitions," above for further details about this acquisition.

Market Data. Revenues from our market data client sector increased by $8.2 million $23.9 million or 9.5% 25.5% to $118.0 million for the year ended December 31, 2024 from $94.1 million for the year ended December 31, 2023 from $85.9 million for the year ended December 31, 2022. The increase was derived primarily from increased LSEG market data fees from our market data agreement that was amended effective as of November 1, 2023, as well as an increase in proprietary third party market data fees, increased trade reporting services (APA) revenue and increased LSEG market data fees driven primarily from the amended and restated market data license agreement effective as of November 1, 2023 discussed above in "—Trends and Other Factors Impacting Our Performance—2023 LSEG Market Data Agreement." revenue.

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Our revenues and client base are also diversified by geography. Our total revenue by geography (based on client location) for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, and the resulting dollar and percentage changes, were as follows:

	Year Ended			
	December 31,			
	December 31,			
	December 31,			
	2023			
	2023			
	2023	2022	$ Change	% Change
	2024			
	2024			
	2024	2023	$ Change	% Change
	(dollars in thousands)			
	(dollars in thousands)			
	(dollars in thousands)			
Revenues				
Revenues				
Revenues				

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U.S.														
U.S.														
U.S.		$ 850,338	$	$ 760,642	$	$ 89,696	11.8	11.8	%		$1,060,697	$		
International	International	487,881	428,139	428,139	59,742	59,742	14.0	14.0	%	International		665,252		
Total revenue	Total revenue	$1,338,219	$	$1,188,781	$	$149,438	12.6	12.6	%	Total revenue		$1,725,949		

U.S. Revenues from U.S. clients increased by $89.7 million $210.4 million or 11.8% 24.7% to $1.1 billion for the year ended December 31, 2024 from $850.3 million for the year ended December 31, 2023 from $760.6 million for the year ended December 31, 2022 primarily due to higher revenues for U.S. corporate bonds, U.S. government bonds, rates derivatives products, market data and certificates of deposit. money markets, including contributions from ICD.

International. Revenues from International clients increased by $59.7 million $177.4 million or 14.0% 36.4% to $665.3 million for the year ended December 31, 2024 from $487.9 million for the year ended December 31, 2023 from $428.1 million for the year ended December 31, 2022 primarily due to higher revenues for rates derivatives products, European and other government bonds, European corporate bonds, European government bonds and higher market data revenue, offset by lower revenues for credit derivatives products and European ETFs. money markets, including contributions from ICD.

Operating Expenses

Our expenses for the years ended December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

		Year Ended December 31, December 31, December 31, 2023 2023 2023	2022	$ Change	% Change	2024 2024 2024	2023	$ Change	% Change
		(dollars in thousands) (dollars in thousands) (dollars in thousands)							
Employee compensation and benefits									
Employee compensation and benefits									
Employee compensation and benefits		$460,305	$	$432,421	$	$27,884	6.4	6.4	%
Depreciation and amortization	Depreciation and amortization	185,350	178,879	178,879	6,471	6,471	3.6	3.6	%
Technology and communications	Technology and communications	77,506	65,857	65,857	11,649	11,649	17.7	17.7	%
General and administrative	General and administrative	51,495	46,561	46,561	4,934	4,934	10.6	10.6	%
Professional fees	Professional fees	42,364	37,764	37,764	4,600	4,600	12.2	12.2	%
Occupancy	Occupancy	15,930	14,726	14,726	1,204	1,204	8.2	8.2	%
Total expenses	Total expenses	$832,950	$	$776,208	$	$56,742	7.3	7.3	%

Employee compensation and benefits														
Employee compensation and benefits														
Employee compensation and benefits		$592,690	$											
Depreciation and amortization	Depreciation and amortization	219,999												
Technology and communications	Technology and communications	98,568												
General and administrative	General and administrative	56,317												
Professional fees	Professional fees	60,132												
Occupancy	Occupancy	20,215												
Total expenses	Total expenses	$1,047,921												

Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by $27.9 million $132.4 million or 6.4% 28.8% to $592.7 million for the year ended December 31, 2024 from $460.3 million for the year ended December 31, 2023 from $432.4 million for the year ended December 31, 2022. 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, bonuses and benefits as well as increases in incentive compensation expense and commissions tied to support our operating performance, partially offset by $15.0 million in non-cash accelerated stock-based compensation expense and related payroll taxes relating to the retirement of our former CEO incurred during the year ended December 31, 2022 that did not recur during 2023. continued growth.

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Depreciation and Amortization. Expenses related to depreciation and amortization increased by $6.5 million $34.6 million or 3.6% 18.7% to $220.0 million for the year ended December 31, 2024 from $185.4 million for the year ended December 31, 2023 from $178.9 million for the year ended December 31, 2022. The increase was primarily due to increases in amortization of software development costs and hardware driven by increases in investment in our infrastructure and expense relating to the assets acquired in connection with the August 31, 2023 ICD, r8fin and Yieldbroker acquisition. acquisitions on August 1, 2024, January 19, 2024 and August 31, 2023, respectively.

Technology and Communications. Expenses related to technology and communications increased by $11.6 million $21.1 million or 17.7% 27.2% to $98.6 million for the year ended December 31, 2024 from $77.5 million for the year ended December 31, 2023 from $65.9 million for the year ended December 31, 2022. The increase was primarily due to investment in our data strategy and infrastructure and increased data clearance and clearance data fees driven primarily by higher trading volumes period-over-period.

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General and Administrative. Expenses related to general and administrative costs increased by $4.9 million $4.8 million or 10.6% 9.4% to $56.3 million for the year ended December 31, 2024 from $51.5 million for the year ended December 31, 2023 from $46.6 million for the year ended December 31, 2022. The increase was primarily due to increases in travel, marketing and recruiting costs to support our continued growth. These increases were offset by an $11.3 million increase in realized foreign exchange gains during the year ended December 31, 2024 compared to the year ended December 31, 2023. Realized and unrealized foreign currency losses, which increased by $3.4 million gains totaled $10.4 million during the year ended December 31, 2024 as compared to $0.8 million in losses for during the year ended December 31, 2023 compared to $2.6 million in gains for the year ended December 31, 2022. The change was primarily driven by the change in fair value of our foreign currency forward contracts used in connection with our foreign currency risk management program, partially offset by a decrease an increase in foreign currency re-measurement losses on transactions in nonfunctional currencies.

Professional Fees. Expenses related to professional fees increased by $4.6 million $17.8 million or 12.2% 41.9% to $60.1 million for the year ended December 31, 2024 from $42.4 million for the year ended December 31, 2023 from $37.8 million for the year ended December 31, 2022. The increase was primarily due to increased legal and other costs an increase in professional fees related to acquisitions.

Occupancy. Expenses related to occupancy costs increased by $1.2 million $4.3 million or 8.2% 26.9% to $20.2 million for the year ended December 31, 2024 as compared to $15.9 million for the year ended December 31, 2023 as compared to $14.7 million for the year ended December 31, 2022. The increase was primarily due to higher data center and office rent expense primarily driven by the completion of the NFI Acquisition technology integration during the three months ended March 31, 2023 and the relocation of data centers to locations providing enhanced infrastructure and improved performance. associated with our global expansion.

Tax Receivable Agreement Liability Adjustment

The tax receivable agreement liability adjustment decreased by $23.2 million or 169.7% was $7.7 million of income for the year ended December 31, 2024 compared to $9.5 million of expense for the year ended December 31, 2023 from $13.7 million of income for the year ended December 31, 2022, due to changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition primarily as a result of changes in the mix of earnings, to tax legislation and tax rates in various jurisdictions, which impacted our estimated future tax savings.

Net Interest Income (Expense)

Net interest Interest income increased by $53.4 million or 448.8% $6.6 million to $65.4 million of net interest income $74.0 million for the year ended December 31, 2024 from $67.4 million for the year ended December 31, 2023 from $11.9 million of net interest expense for the year ended December 31, 2022, primarily due to an increase increases in interest income earned relating to an increase in rates and our average invested cash balance and an increase in interest rates period over period.

Interest Expense

Interest expense increased by $2.2 million to $4.3 million for the year ended December 31, 2024 from $2.0 million for the year ended December 31, 2023 primarily due to interest expense incurred on payments due under the Tax Receivable Agreement.

Other Income (Loss), Net

Other loss increased decreased by $12.1 million $12.0 million to a $1.1 million loss for the year ended December 31, 2024 from a $13.1 million loss for the year ended December 31, 2023 from $1.0 million of loss for. During the year ended December 31, 2022 December 31, 2024, we recognized a $1.3 million loss due to the impairment of a minority equity investment, which was partially offset by a $0.2 million unrealized gain relating to the increase in fair value of our Canton Coin holdings during the year ended December 31, 2024. During the year ended December 31, 2023, we recognized a $11.1 million loss of $11.1 million due to the impairment of a minority equity investment and a $1.3 million loss in connection with unwinding the out-of-the-money foreign currency call option entered into in order to partially mitigate the foreign currency exposure on the payment of the purchase price for the Yieldbroker Acquisition. See Note 4 – Acquisitions to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further details. During the year ended December 31, 2023, we also recognized a $0.7 million loss due to a net reduction in the tax indemnification receivables from Refinitiv relating to the settlement of the tax matter for less than the previously estimated amount. See Note 9 – Income Taxes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further details. During the year ended December 31, 2022, we recognized a $1.0 million loss due to the write-off of an investment that was determined to be uncollectible.

Income Taxes

Income tax expense increased by $51.0 million $56.0 million or 65.7% 43.6% to $184.4 million for the year ended December 31, 2024 from $128.5 million for the year ended December 31, 2023 from $77.5 million for the year ended December 31, 2022. The provision for income taxes includes U.S. federal, state, local, and foreign taxes. The effective tax rate for the year ended December 31, 2023 December 31, 2024 was approximately 23.4% 24.4%, compared with 17.7% 23.4% for the year ended December 31, 2022 December 31, 2023. The effective tax rate for the year years ended December 31, 2023 December 31, 2024 and 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state and local taxes net of the benefit related to the effect of non-controlling interest. The effective tax rate for the year ended December 31, 2022 differed from the U.S. federal statutory

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rate of 21.0% primarily due to state and local taxes including the tax impact of state apportionment rates changes on total tax expense as a result of the remeasurement of the Company's net tax deferred asset, the effect of non-controlling interests and the tax impact of the exercise of equity compensation. interests.

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Effects of Inflation

While 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 years ended December 31, 2023 December 31, 2024 and 2022. 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 "— Trends and Other Factors Impacting Our Performance — Economic Environment" above.

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Liquidity and Capital Resources

Overview

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 and their sufficiency to fund our operating and investing activities.

Historically, we have generated significant cash flows from operations and have funded our business operations through cash on hand and cash flows from operations.

Our primary cash needs are for day to day operations, working capital requirements, clearing margin requirements, capital expenditures primarily for software and equipment, our expected dividend payments and our share repurchase program. In addition, we are obligated to make payments under the Tax Receivable Agreement.

We expect to fund our short and long-term liquidity requirements through cash and cash equivalents and cash flows from operations. While historically we have generated significant and adequate cash flows from operations, in the case of an unexpected event in the future or otherwise, we may fund our liquidity requirements through borrowings under the 2023 Revolving Credit Facility.

We believe that our projected cash position, cash flows from operations and, if necessary, borrowings under the 2023 Revolving Credit Facility, will be sufficient to fund our liquidity requirements for at least the next 12 months. However, our future liquidity requirements could be higher than we currently expect as a result of various factors. For example, any future investments, acquisitions, joint ventures or other similar transactions, which we consider from time to time, may reduce our cash balance or require additional capital. In addition, our ability to continue to meet our future liquidity requirements will depend on, among other things, our ability to achieve anticipated levels of revenues and cash flows from operations and our ability to manage costs and working capital successfully, all of which are subject to general economic, financial, competitive and other factors beyond our control. In the event we require any additional capital, it will take the form of equity or debt financing, or both, and there can be no assurance that we will be able to raise any such financing on terms acceptable to us or at all.

As of December 31, 2023 December 31, 2024 and 2022, 2023, we had cash and cash equivalents of approximately $1.7 billion $1.3 billion and $1.3 billion $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 three months. See Part II, Item 7A. – "Quantitative and Qualitative Disclosures about About Market Risk – Credit Risk" elsewhere in this Annual Report on Form 10-K.

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Factors Influencing Our Liquidity and Capital Resources

Dividend Policy

Subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock equal to $0.10 $0.12 per share. As discussed below, our ability to pay these quarterly cash dividends on our Class A common stock and Class B common stock will depend on distributions to us from TWM 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 subsidiaries' 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

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considers relevant. See “Risk Factors — Risks Relating to our Organizational Structure and Governance — Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement” and “Risk Factors — Risks Relating to Ownership of our Class A Common Stock — We intend to continue to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited.”

Cash Dividends

On February 2, 2024 February 6, 2025, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.10 $0.12 per share of Class A common stock and Class B common stock for the first quarter of 2024. 2025. This dividend will be payable on March 15, 2024 March 17, 2025 to stockholders of record as of March 1, 2024 March 3, 2025. The February 2024 2025 dividend declaration of $0.10 $0.12 represents a 11.1% 20.0% per share increase from our historical 2024 quarterly dividend of $0.09. $0.10. During 2023, 2024, Tradeweb Markets Inc. paid quarterly cash dividends of $0.09 $0.10 per share to holders of Class A common stock and Class B common stock in an aggregate amount totaling $75.9 $85.2 million.

Cash Distributions

On February 2, 2024 February 6, 2025, 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 $62.1 million $75.8 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of March 1, 2024 March 3, 2025, payable on March 13, 2024 March 13, 2025.

During 2023, 2024, TWM LLC made quarterly cash distributions to its equityholders in an aggregate amount totaling $119.4 of $283.9 million, including distributions to Tradeweb Markets Inc. totaling $107.0 of $256.2 million and distributions to non-controlling interests totaling $12.4 million of $27.8 million. The proceeds of the cash distributions were used by Tradeweb Markets Inc. to fund dividend payments, taxes and expenses.

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Share Repurchase Program

In February 2021, On December 5, 2022, the board of directors authorized the 2022 Share Repurchase Program, after completing in October 2022, the $150.0 million of total repurchases of the Company’s Class A common stock (the “2021 Share Repurchase Program”), which was completed in October 2022. On December 5, 2022, the Company announced that the board of directors had authorized a new share repurchase program (the “2022 Share Repurchase Program”). under its previous program. The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase 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 Company’s discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b-18 or 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 year ended December 31, 2023 December 31, 2024, the Company acquired a total of 485,730 478,915 shares of Class A common stock, at an average price of $72.48, 125.07, for purchases totaling $35.2 million $59.9 million, pursuant to the 2022 Share Repurchase Program. As of December 31, 2023 December 31, 2024, a total of $239.8 million $179.9 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

Other Share Repurchases

In 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 PRSUs, RSUs and RSUs. performance-based restricted stock units that vest based on market conditions (“PSUs”).

During the year ended December 31, 2023 December 31, 2024, the Company withheld 715,101 485,745 shares of common stock from employee stock option, PRSU and RSU awards, at an average price per share of $72.02 $98.72 and an aggregate value of $51.5 million $48.0 million based on the price of the Class A common stock on the date the relevant withholding occurred.

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Tax Receivable Agreement

We are obligated to make payments under the Tax Receivable Agreement. See Note 10 – Tax Receivable Agreement to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K 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 December 31, 2023 December 31, 2024, total amounts due to the Continuing LLC Owners under the Tax Receivable Agreement were $457.5 million $372.8 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.

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Liabilities under the Tax Receivable Agreement include amounts to be paid to Continuing LLC Owners, assuming we will have sufficient taxable income over the term of the Tax Receivable Agreement to utilize the related tax benefits. In determining the estimated timing of payments, the current year's taxable income is used to extrapolate an estimate of future taxable income. The Company is subject to CAMT, which is expected to change has impacted the estimated period in which the payments will be made, as reflected in the payment schedule below. As of December 31, 2023 December 31, 2024, we had the following obligations expected to be paid pursuant to the Tax Receivable Agreement: Agreement. We may choose, at our discretion, to make estimated payments ahead of contractual due dates in an effort to reduce interest expense payable on the current liability and as a result, timing of actual payments may differ from the schedule below.

		Payments due by period			
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
			(in thousands)		
Tax receivable agreement liability	$ 457,523	$ 26,804	$ 101,421	$ 91,400	$ 237,898

		Payments due by period			
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
			(dollars in thousands)		
Tax receivable agreement liability	$ 372,839	$ 3,981	$ 99,245	$ 94,596	$ 175,017

In addition to the 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 LLC'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.

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Indebtedness

As of December 31, 2023 December 31, 2024 and 2022, 2023, we had no outstanding indebtedness.

On November 21, 2023, TWM LLC terminated entered into the revolving 2023 Revolving Credit Facility with a syndicate of banks, which replaced its secured credit facility entered into in April 2019 and replaced it with a new 2023 Revolving Credit Facility entered into with a syndicate of banks. on April 8, 2019. 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.

The 2023 Revolving Credit Facility permits borrowings of up to $500.0 million by TWM LLC. Subject to the satisfaction of certain conditions, we will be able to increase the 2023 Revolving Credit Facility by $250.0 million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in US Dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0 million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0 million. The 2023 Revolving Credit Facility will mature on November 21, 2028.

As of December 31, 2023 December 31, 2024, there were $0.5 million in letters of credit issued under the 2023 Revolving Credit Facility respectively and no borrowings outstanding. As of December 31, 2023 December 31, 2024, we had availability of $499.5 million.

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

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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 amounts. We are also required to pay customary letter of credit fees and agency fees.

We have the option to voluntarily repay outstanding loans at any time without premium or penalty other than customary "breakage" costs with respect to Term SOFR, SONIA and EURIBOR loans. There will be no scheduled amortization under the 2023 Revolving Credit Facility. The principal amount outstanding will be due and payable in full at maturity.

The 2023 Revolving Credit Facility is unsecured and as of December 31, 2023 December 31, 2024, obligations under the 2023 Revolving Credit Facility are not guaranteed by any of the Company's subsidiaries.

The credit agreement that governs the 2023 Revolving Credit Facility contains a number of covenants that, among other things and subject to certain exceptions, restrict the ability of (i) TWM LLC to merge or consolidate with other entities, (ii) the subsidiaries of TWM LLC to incur or guarantee indebtedness and (iii) TWM LLC and its subsidiaries to create or incur liens.

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The 2023 Revolving Credit Facility contains a financial covenant requiring compliance with a (i) maximum total net leverage ratio tested as of the last day of each fiscal quarter not to exceed 3.5 to 1.0 (increasing to 4.0 to 1.0 for the four-quarter period following a material acquisition and the fiscal quarter in which such material acquisition is consummated) and (ii) minimum cash interest coverage ratio tested as of the last day of each fiscal quarter not less than 3.0 to 1.0.

The credit agreement that governs the 2023 Revolving Credit Facility also contains certain affirmative covenants and events of default customary for facilities of this type, including relating to a change of control. If an event of default occurs, the lenders under the 2023 Revolving Credit Facility will be entitled to take various actions, including the acceleration of amounts due under the 2023 Revolving Credit Facility.

As of December 31, 2023 December 31, 2024, we were in compliance with all the covenants set forth in the 2023 Revolving Credit Facility.

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Operating Lease Obligations

We 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 December 2027. March 2030. In December 2023, the addition, in June 2024, we signed a lease for our new headquarters in New York City that is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years. In August 2024, the existing lease for our current New York City headquarters was extended for an amended term through December 2024, as we continue to evaluate our office space needs for the future. September 2025.

As of December 31, 2023 December 31, 2024, our operating lease liabilities totaled $27.5 $35.7 million, with payments pursuant to these obligations due within the next 12 months and thereafter totaling $12.3 $13.4 million and $17.6 $25.7 million, respectively. In addition, we are obligated on long-term future minimum lease payments of $159.2 million for a lease signed but not yet commenced as of December 31, 2024.

Capital Expenditures

Our business also requires continued investment in our technology for product innovation, proprietary technology architecture, operational reliability and cybersecurity. We Excluding cash paid at closing for acquisitions, we expect total cash paid for non-acquisition related capital expenditures and software development costs for fiscal 2024 year 2025 to be between $75 million $99 million and $83 million $109 million, compared to expenditures of $61.8 million $88.9 million and $60.1 million $61.8 million in fiscal years 2023 2024 and 2022, 2023, respectively, with the midpoint of our 2024 2025 capital expenditure guidance up 28% 17% versus fiscal year 2023 2024 primarily due to anticipated capitalized integration spend associated with the acquisitions of Yieldbroker and r8fin. our global headquarters relocation. Excluding the 2024 integration and other 2025 one-time spend, the mid-point growth is projected to be approximately 15% 3% higher year over year.

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Other Cash and Liquidity Requirements

Certain of our U.S. subsidiaries are registered as broker-dealers, SEFs or introducing brokers and are subject to the applicable rules and regulations of the SEC and CFTC. These rules contain minimum net capital or other financial resource requirements, as defined in the applicable regulations. These rules may also require a significant part of the registrants' assets be kept in relatively liquid form. Certain of our foreign subsidiaries are regulated by the FCA 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 December 31, 2023 December 31, 2024 and 2022, 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 $76.7 $83.0 million and $69.1 $76.7 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 ("FICC") and some of our clearing brokers require us to post collateral on unsettled positions, included within deposits with clearing organizations in our consolidated statements of financial condition. Collateral amounts are marked to market on a daily basis, requiring us to pay or receive margin amounts as part of the daily funds settlement. Margin call requirements can vary significantly across periods based on daily market changes and may represent a significant and unpredictable use of our liquidity.

At times, transactions executed on our wholesale platform fail to settle due to the inability of a transaction party to deliver or receive the transacted security. Until the failed transaction settles, we will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction. The impact on our liquidity and capital resources is minimal as receivables and payables for failed transactions are usually recognized simultaneously and predominantly offset. However, from time to time, we enter into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. We seek to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the FICC. The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.

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Historically Prior to November 2023, we have had 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

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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 December 31, 2023 December 31, 2024, we recorded a $381.2 $67.8 million receivable and a $351.9 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions, entered into a repurchase transaction in the amount of $21.6 million and we self-funded the remaining $7.7 million difference between the fail to deliver and fail to receive. transactions. All of the above failed settlement transactions and the securities sold under agreements to repurchase outstanding as of December 31, 2023 December 31, 2024 were fully settled during January 2024. 2025. See below for further details regarding the changes to working capital as a result of these failed settlement transactions.

Working Capital

Working 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.

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Our working capital as of December 31, 2023 December 31, 2024 and 2022 2023 was as follows:

	December 31,	
	2023	2022
	2024	2023
	(in thousands)	
	(in thousands)	
	(in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
Cash and cash equivalents		
Restricted cash		
Receivable from brokers and dealers and clearing organizations		
Deposits with clearing organizations		
Accounts receivable		
Receivable and due from affiliates		
Total current assets		
Securities sold under agreements to repurchase		
Payable to brokers and dealers and clearing organizations		
Accrued compensation		
Deferred revenue		
Payable and due to affiliates		
Current portion of:		
Accounts payable, accrued expenses and other liabilities		
Accounts payable, accrued expenses and other liabilities		
Accounts payable, accrued expenses and other liabilities		
Lease liabilities		
Tax receivable agreement liability		
Total current liabilities		
Total working capital		

Current Assets

Current assets increased decreased to $1.7 billion as of December 31, 2024 from $2.3 billion as of December 31, 2023 from $1.4 billion as of December 31, 2022 primarily due to an increase a decrease in cash and cash equivalents (see "—Cash Flows" below) as a result of the cash paid for the ICD Acquisition and a decrease in receivables from brokers and dealers and clearing organizations resulting from a higher decrease in unsettled wholesale platform transactions and a lower value of fails to deliver, as a result of increased unsettled wholesale platform transactions, all of which settled in January 2024.

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Table 2025. This decrease was partially offset by an increase in accounts receivable resulting from an increase in revenues and timing of Contentscollections. See "—Cash Flows" below for further discussion of the change in cash and cash equivalents.

Current Liabilities

Current liabilities increased decreased to $432.9 million as of December 31, 2024 from $659.9 million as of December 31, 2023 from $255.4 million as of December 31, 2022 primarily due to an increase a decrease in the payable to brokers and dealers and clearing organizations and securities sold under agreements to repurchase resulting from a higher decrease in unsettled wholesale platform transactions and a lower value of fails to deliver as a result of increased unsettled wholesale platform transactions, receive, all of which settled in January 2024 and an increase in the current portion of the tax receivable agreement liability as a result of an increase in our taxable income. 2025.

See "*—Other Cash and Liquidity Requirements*" Requirements" above for a discussion on how capital requirements can impact our working capital.

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Cash Flows

Our cash flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Net cash provided by operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Effect of exchange rate changes on cash, cash equivalents and restricted cash			
Net increase (decrease) in cash, cash equivalents and restricted cash			

Operating Activities

Operating 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 year ended December 31, 2023 December 31, 2024 was $746.1 million $897.7 million, an increase of $113.3 million $151.7 million as compared to the year ended December 31, 2022 December 31, 2023, primarily driven by an increase in net income during 2023, including the adjustment to and other net income to add back non-cash related items such as deferred tax expense and the tax receivable liability adjustment and including changes in working capital, partially offset by an increase in net interest cash paid for income partially offset by changes in working capital. taxes.

Investing Activities

Investing 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 $969.2 million for the year ended December 31, 2024, which consisted of $860.1 million of total net cash paid for the acquisitions of ICD and r8fin (net of cash acquired), $47.9 million of capitalized software development costs, $41.0 million of purchases of furniture, equipment, purchased software and leasehold improvements and $20.2 million of cash paid for investments. Net cash used in investing activities was $132.8 million for the year ended December 31, 2023, which consisted of $69.7 million of total net cash paid for the Yieldbroker acquisition (net of cash acquired), $43.2 million of capitalized software development costs, $18.5 million of purchases of furniture, equipment, purchased software and leasehold improvements and $1.3 million of cash paid for a foreign currency call option, net of sales proceeds.

Financing Activities

Net cash used in investing financing activities was $60.1 million for the year ended December 31, 2022 December 31, 2024 was $290.3 million, which consisted and was primarily driven by $85.2 million in cash dividends to our Class A and Class B common stockholders, $77.0 million in payments made under our Tax Receivable Agreement, $59.1 million in share repurchases pursuant to our 2022 Share Repurchase Program, $41.3 million in payroll tax payments for options, PRSUs and RSUs, net of $36.9 million of capitalized software development costs proceeds from stock-based compensation option exercises and $23.2 million of purchases of furniture, equipment, purchased software and leasehold improvements.

Financing Activities

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$27.8 million in distributions to non-controlling interest holders. Net cash used in financing activities for the year ended December 31, 2023 was $168.2 million, and was primarily driven by $35.2 million $75.9 million in share repurchases pursuant cash dividends to our share repurchase programs, Class A and Class B common stockholders, $36.1 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from stock-based compensation option exercises, and $75.9 million in cash dividends to our Class A and Class B common stockholders. Net cash used in financing activities for the year ended December 31, 2022 was $276.7 million, and was primarily driven by $99.3 million $35.2 million in share repurchases pursuant to our share repurchase programs, $91.5 million 2022 Share Repurchase Program and $12.4 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from stock-based compensation option exercises and $66.0 million in cash dividends distributions to our Class A and Class B common stockholders. non-controlling interest holders.

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Non-GAAP Financial Measures

Free 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.

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We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations after non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

Free Cash Flow has limitations as an analytical tool, and you should not consider Free Cash Flow in isolation or as an alternative to cash flow from operating activities or any other liquidity measure determined in accordance with GAAP. You are encouraged to evaluate each adjustment. In addition, in evaluating Free Cash Flow, you should be aware that in the future, we may incur expenditures similar to the adjustments in the presentation of Free Cash Flow. In addition, Free Cash Flow may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Cash flow from operating activities			
Less: Capitalization of software development costs			
Less: Purchases of furniture, equipment and leasehold improvements			
Free Cash Flow			

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS

In 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 ("Adjusted Diluted EPS") as non-GAAP measures of our profitability.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin

Adjusted EBITDA is defined as net income before net interest income/ 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 net interest income/ 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.

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We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. For example, we exclude non-cash stock-based compensation expense associated with the Special Option Award as defined in Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K and post-IPO options awarded in 2019 to management and other employees as well as payroll taxes associated with exercises of such options during the applicable period. The value of all previously issued options was fully expensed as of March 31, 2024, however we will continue to incur payroll tax expense as previously issued options are exercised by the holders. For applicable periods, we also exclude the incremental non-cash accelerated stock-based compensation expense and related payroll taxes associated with former and/or departing executive officers. The accelerated stock-based compensation expense associated with our former CFO, retired CEO

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and former President was fully amortized on January 4, 2022, December 31, 2022 and September 30, 2024, respectively. We also exclude stock-based compensation expense associated with special equity awards granted to help ensure the retention of key employees during the integration of acquisitions. We believe it is useful to exclude this these stock-based compensation expense expenses and, as applicable, 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. Beginning on August 30, 2021, we also exclude the non-cash accelerated stock-based compensation expense associated with our former CFO and beginning on February 11, 2022 the incremental non-cash accelerated stock-based compensation expense associated with our retired CEO and related payroll taxes are also excluded, as we do not consider these expenses indicative of our core ongoing operating performance. The accelerated stock-based compensation expense associated with our former CFO and retired CEO was fully amortized on January 4, 2022 and December 31, 2022, respectively. In addition, we exclude the tax receivable agreement liability adjustments discussed below under "— Critical Accounting Policies and Estimates — Tax Receivable Agreement." 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 consolidated statements of financial condition 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 EPS

Adjusted 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.

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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 certain 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 associated with our former CFO and retired CEO 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.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, net income margin,

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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

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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.

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The 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 years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

		Year Ended						December 31,			
		2023		2022		2021					
		2024		2023		2022					
		(dollars in thousands)									
		(dollars in thousands)									
		(dollars in thousands)									
Net income											
Merger and acquisition transaction and integration costs (1)											
Net interest (income) expense											
Interest income											
Interest expense											
Depreciation and amortization											
Stock-based compensation expense (2)											
Provision for income taxes											
Foreign exchange (gains) / losses (3)											
Tax receivable agreement liability adjustment (4)											
Other (income) loss, net											
Adjusted EBITDA											
Less: Depreciation and amortization											
Add: D&A related to acquisitions and the Refinitiv Transaction (5)											
Adjusted EBIT											
Net income margin	Net income margin	31.3	%	30.3	%	25.4	%	Net income margin	33.0 %	31.3 %	30.3 %
Adjusted EBITDA margin	Adjusted EBITDA margin	52.4	%	51.9	%	50.8	%	Adjusted EBITDA margin	53.3 %	52.4 %	51.9 %
Adjusted EBIT margin	Adjusted EBIT margin	48.1	%	47.5	%	46.5	%	Adjusted EBIT margin	49.7 %	48.1 %	47.5 %

(1) Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.

(2) Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the year years ended December 31, 2022, December 31, 2024 and 2022, this adjustment also includes $15.0 million of non-cash accelerated stock-based compensation expense $2.7 million and related payroll taxes associated with our retired CEO. During the year ended December 31, 2021 $15.0 million, this adjustment also includes $1.7 million respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO. President and our retired CEO. During the year ended December 31, 2024, this adjustment also includes $1.0 million of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD.

(3) Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

(4) Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.

(5) Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).

	Year Ended
	December 31,

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	2023	2022	Basis Point Change	Constant Currency Basis Point Change (1)
Adjusted EBITDA margin	52.4 %	51.9 %	+49 bps	+100 bps
Adjusted EBIT margin	48.1 %	47.5 %	+58 bps	+107 bps

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	Year Ended December 31,			
	2024	2023	Basis Point Change	Constant Currency Basis Point Change (1)
Adjusted EBITDA margin	53.3 %	52.4 %	+91 bps	+80 bps
Adjusted EBIT margin	49.7 %	48.1 %	+154 bps	+143 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 period'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.

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The 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 years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in thousands except per share amounts)	(in thousands except per share amounts)	(in thousands except per share amounts)
	(dollars in thousands, except per share amounts)	(dollars in thousands, except per share amounts)	(dollars in thousands, except per share amounts)
Earnings per diluted share			
Net income attributable to Tradeweb Markets Inc.			
Net income attributable to non-controlling interests (1)			
Net income			
Provision for income taxes			
Merger and acquisition transaction and integration costs (2)			
D&A related to acquisitions and the Refinitiv Transaction (3)			
Stock-based compensation expense (4)			
Foreign exchange (gains) / losses (5)			
Tax receivable agreement liability adjustment (6)			
Other (income) loss, net			
Adjusted Net Income before income taxes			
Adjusted income taxes (7)			
Adjusted Net Income			
Adjusted Diluted EPS (8)			

(1) Represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.

(2) Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.

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(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 year years ended December 31, 2022, December 31, 2024 and 2022, this adjustment also includes $15.0 million of non-cash accelerated stock-based compensation expense $2.7 million and related payroll taxes associated with our retired CEO. During the year ended December 31, 2021 $15.0 million, this adjustment also includes $1.7 million respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO. President and our retired CEO. During the year ended December 31, 2024, this adjustment also includes $1.0 million of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD.

(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 entity'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, as applicable, 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%, 24.5% and 22.0%, applied to Adjusted Net Income before income taxes for the year ended December 31, 2023 and 22% the years ended December 31, 2022 December 31, 2024, 2023 and 2021. 2022, respectively.

(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.

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The following table summarizes the calculation of Adjusted Diluted EPS for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Year Ended December 31,		Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Year Ended December 31,		
		2023	2022		2024	2023	2022
Diluted weighted average shares of Class A and Class B common stock outstanding							
Diluted weighted average shares of Class A and Class B common stock outstanding							
Diluted weighted average shares of Class A and Class B common stock outstanding							
Weighted average of other participating securities (1)							
Assumed exchange of LLC Interests for shares of Class A or Class B common stock (2)							
Adjusted diluted weighted average shares outstanding							
Adjusted Net Income (in thousands)							
Adjusted Diluted EPS							

(1) Represents the weighted average of unvested restricted stock units awards and unsettled vested performance-based restricted stock units awards issued to certain retired or terminated employees that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share. See Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K 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 Estimates

Our 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 audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Business Combinations

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Business combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.

The most significant accounting estimate estimates associated with both the Yieldbroker Acquisition that ICD and r8fin acquisitions, which closed in August 2023 was 2024 and January 2024, respectively, were the valuation valuations of the acquired definite-lived intangible customer relationship asset assets (the "Customer Relationships"), which was were valued at approximately $39.7 million as of the closing date of each respective acquisition, at a combined total of approximately $396.5 million, and the valuation of the developed technology, which were valued, as of the closing date of the acquisition. each respective acquisition, at a combined total of approximately $188.0 million. The majority of the residual total purchase price, of $40.3 million which between the two acquisitions totaled $900.2 million, net of cash acquired, and prior to working capital and other closing adjustments, was primarily allocated to goodwill, which was measured at a combined total of approximately $35.3 million $334.6 million as of the closing date of the closing of the each respective acquisition. We utilized

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the assistance of a third-party valuation specialist to determine the fair value of the assets acquired and liabilities assumed at the respective closing date of the closing of the each acquisition. Management is responsible for these valuations and appraisals.

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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 15 years for ICD and 13 years. years for r8fin and the developed technology acquired will be amortized over a useful life of eight years for ICD and seven years for r8fin. Any changes in the discount rate used for valuing the Customer Relationships acquired assets or the estimated useful life used for amortization purposes could have a material impact on our consolidated statements of financial condition and consolidated statement of income. Any increases or decreases in the allocation of purchase price to Customer Relationships or the developed technology acquired, which is an are both amortizable asset, 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 consolidated statements of financial condition as well as the amortization expense recorded on our consolidated statement statements of income over the life of the acquired asset. Any changes in the estimated useful life of the Customer Relationships 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 consolidated statements of financial condition and the timing of the recognition of amortization expense on our consolidated statement statements of income.

Revenue Recognition

We 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 includes market data and continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated and are services. The stand-ready connection to our electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from our performance. performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress.

For our services, we may earn subscription fees for granting access to our electronic marketplaces.

We may also earn transaction fees and/or commissions from transactions executed on our trading platforms, including the basis point commissions earned on the monthly ADB of money market fund investments made through our ICD Portal and commission revenue from electronic and voice brokerage transacted on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Fixed monthly transaction fees or and commissions or monthly transaction fee or and commission minimums are generally earned on a monthly basis in the period the stand-ready trading services are provided. Variable transaction fee or and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs. Variable commission revenue based upon a clients' ADB invested in money market funds during a calendar month is recorded monthly. Variable discounts or rebates on

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transaction fees or and commissions are generally earned and applied monthly or quarterly, are resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.

We earn fees from LSEG relating to the sale of market data to LSEG, which distributes that data. Included in these fees are real-time market data fees which are recognized monthly on a straight-line basis as Refinitiv 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 Refinitiv. LSEG.

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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 years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, there were no material changes in the methodology or assumptions used to determine the Refinitiv LSEG market data fees.

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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 performance-based restricted stock units that vest based on market conditions 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, 2023 March 15, 2024, we granted 251,113 performance-based restricted stock units that vest based on market conditions 86,592 PSUs with a grant date fair value totaling $24.7 million, $12.9 million, which will be amortized into expense on a straight-line basis through December 31, 2025 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 28.81% 26.63% and a risk-free interest rate of 3.77% 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 years ended December 31, 2024 and 2023, there were no material changes in the methodology or assumptions used to determine the valuation of our annual PSU grants.

For 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 December 31, 2024, a 10% decrease in the expected final share payouts would decrease the expense for the year ended December 31, 2024 by $1.5 million.

Income Taxes

Tradeweb Markets Inc. is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. TWM LLC records taxes for conducting business in certain state, local and foreign jurisdictions and records U.S. federal taxes for subsidiaries that are taxed as corporations for U.S. tax purposes. We currently record deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and measure the deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The measurement of deferred taxes often involves the exercise of significant judgment related to the realization of tax basis. Our deferred tax assets and liabilities reflect our assessment that tax positions taken in filed tax returns and the resulting tax basis are more likely than not to be sustained if they are audited by taxing authorities. Assessing tax rates that we expect to apply and determining the years when the temporary differences are expected to affect taxable income requires judgment about the future apportionment of our income

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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 December 31, 2023 and 2022, December 31, 2024, we have a $1.7 million valuation allowance on gross deferred tax assets totaling $644.9 million. As of December 31, 2023, we had no valuation allowance established on gross deferred tax assets totaling $687.4 million and $698.1 million, respectively. million. 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 9 – Income Taxes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes in our consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in our 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.

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Tax Receivable Agreement

Tradeweb 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 such 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 such 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

See Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a discussion of recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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.

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The following table shows the percentage breakdown of our revenue and operating expenses denominated in currencies other than the U.S. dollar for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

											December 31,
						Year Ended					
			2023		2022			2021			
			2024		2023			2022			
% of revenue denominated in foreign currencies (1)	% of revenue denominated in foreign currencies (1)			28%		29%	% of revenue denominated in foreign currencies (1)		29%		28%
% of operating expenses denominated in foreign currencies (2)	% of operating expenses denominated in foreign currencies (2)	16%				15%	% of operating expenses denominated in foreign currencies (2)			16%	15%

(1) Revenue in foreign currencies is primarily denominated in euros.

(2) Operating expenses in foreign currencies are primarily denominated in British pounds sterling.

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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 consolidated statements of income within general and administrative expenses. Realized and unrealized losses from foreign currency re-measurement remeasurement of transactions in nonfunctional currencies recognized in the consolidated statements of income within general and administrative expense totaled a loss of $1.6 million $4.5 million, $2.3 1.6 million and $4.0 million $2.3 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Since our 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.

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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 years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Euros			
British pound sterling			

The following table shows the change in revenue and operating income caused by fluctuations in foreign currency rates used in translation during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended December 31,		
Impact of Foreign Currency Rate Fluctuations (amounts in thousands)	2023	2022	2021
Impact of Foreign Currency Rate Fluctuations (dollars in thousands)	2024	2023	2022
Increase (decrease) in revenue			
Increase (decrease) in operating income			

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The following table shows the impact a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies and a hypothetical 10% increase or decrease in only euro or only British pound sterling exchange rates would have on the translation of actual revenue and operating income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021: 2022:

	Year Ended December 31,		
Hypothetical 10% Change in Value of U.S. Dollar (amounts in thousands)	2023	2022	2021
Hypothetical 10% Change in Value of U.S. Dollar (dollars in thousands)	2024	2023	2022
All currencies			
Effect of 10% change on revenue			
Effect of 10% change on revenue			
Effect of 10% change on revenue			
Effect of 10% change on operating income			
Euros			
Effect of 10% change on revenue			
Effect of 10% change on revenue			
Effect of 10% change on revenue			
Effect of 10% change on operating income			
British pound sterling			

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Effect of 10% change on revenue

Effect of 10% change on revenue

Effect of 10% change on revenue

Effect of 10% change on operating income

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 12 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 then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. acquisition. The out-of-the-money foreign currency call option was unwound in August 2023 and we recognized losses during the year ended December 31, 2023 totaling $1.3 million$1.3 million relating to this option. We do not use derivative instruments for trading or speculative purposes.

As of December 31, 2023 2024 and 2022, 2023, the notional amount of our foreign currency forward contracts was $192.9 238.2 million and $162.8 million $192.9 million, respectively. Realized and unrealized gains on foreign currency forward contracts totaled a gain of $0.8 million $15.0 million, $4.9 0.8 million and $9.0 4.9 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

By using derivative instruments to hedge exposures to foreign currency fluctuations, we are exposed to credit risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, we are not exposed to the 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 December 31, 2023 December 31, 2024 and 2022 2023, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG.

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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.

We have credit risk relating to our receivables, which are primarily receivables from financial institutions, including investment managers and brokers and dealers. dealers and our investments in available-for-sale debt securities. As of December 31, 2023 December 31, 2024 and 2022, 2023, the allowance for credit losses with regard to these receivables totaled $0.3 million $0.4 million and $0.1 million $0.3 million, respectively.

In the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. If these transactions do not settle because of failure to perform by either counterparty, we may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the instrument is different than the contractual amount. This credit risk exposure can be directly impacted by volatile trading markets, as our clients may be unable to satisfy their contractual obligations during volatile trading markets.

Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with clients 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.

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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.

During the year ended December 31, 2022, we also recognized losses totaling $1.0 million, related to the write-off of an investment that was determined to be uncollectible.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Tradeweb Markets Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Tradeweb Markets Inc. and subsidiaries (the “Company”) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 9, 2024 February 7, 2025, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters Matter

The critical audit matters matter communicated below are matters is a matter arising from the current-period audit of the financial statements that were was communicated or required to be communicated to the audit committee and that (1) relate relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters matter below, providing a separate opinions opinion on the critical audit matters matter or on the accounts or disclosures to which they relate. it relates.

Income Taxes - Refer to Note 9 to the financial statements

Critical Audit Matter Description

Tradeweb Markets Inc. (the “Corporation” or the “Company” which refers to Tradeweb Markets Inc. and its consolidated subsidiaries) 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 Tradeweb Markets LLC (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. The Company has deferred tax assets and liabilities for the expected future tax consequences of temporary differences between financial reporting and tax bases of assets and liabilities. The Company also records uncertain tax positions and recognizes the amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

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Auditing management’s estimates related to income taxes required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing procedures to audit the application of relevant domestic and foreign income tax laws, income allocations and apportionment among the taxing

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jurisdictions, and the flow-through of earnings to the partners of TWM LLC. Given the Company's legal structure, the multiple jurisdictions in which the Company files its tax returns, and the breadth of applicable tax laws and regulations, auditing management's tax balances is complex.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to income taxes included, among others, the following:

- We tested the effectiveness of controls over income tax balances, including the provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits.
- With the assistance of our income tax specialists, we assessed the Company's provision for income taxes by:
  - Evaluating the Company's income tax provision calculation, including: (1) testing the appropriateness of income tax rates applied by agreeing to applicable Federal and state tax laws, (2) testing the accuracy of income allocations and apportionment among the taxing jurisdictions based on the Company's structure, source of revenues, and other factors, (3) testing, on a sample basis, the completeness and accuracy of book to tax differences, and (4) testing the mathematical accuracy of the income tax provision calculation.
  - Evaluating the Company's analyses supporting its conclusions, in the context of the Company's specific structure, as to the recognition and measurement of deferred tax assets and liabilities, including the calculation of the deferred tax asset related to the tax basis step-up received in connection with the Company's equity public offerings. We considered whether permanent and temporary differences had been appropriately identified by evaluating the Company's trial balance and transactions and applying tax specialist's specialists' knowledge of tax laws and the Company's business. We also tested that the tax rates used to measure the deferred tax assets and liabilities were appropriate in accordance with Federal and state tax laws.
  - Evaluating both positive and negative evidence in management's assessment of the Company's ability to utilize the deferred tax assets in future years to conclude if it is appropriate to continue to recognize a deferred tax asset.
  - Evaluating the appropriateness of the recognition, measurement and accuracy of the Company's unrecognized tax benefits ("UTB") to determine if they have been correctly recognized if they meet the "more likely than not threshold" to be realized.

Tax Receivable Agreement Liability – Refer to Note 10 to the financial statements

Critical Audit Matter Description

In connection with the Company's Reorganization Transactions, the Corporation entered into a Tax Receivable Agreement between the Company and former and continuing owners of Tradeweb Markets LLC (Continuing LLC Owner) 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, realized due to tax benefits resulting from the Reorganization Transaction. The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by the 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 the Continuing LLC Owners by recognizing a change to its Tax Receivable Agreement liability, reflecting the amount expected to be due to Continuing LLC Owners, discounted at present value.

In addition, the Corporation recognizes a change in the Corporation's tax basis in its LLC interest (i.e., "tax basis step up"). The tax basis step up, in turn, results in a change to the Corporation's deferred tax assets, based on enacted tax rates at the date of each redemption or exchange. The impact of any changes in the projected obligations under the Tax Receivable Agreement for the tax basis step up as a result of changes in the geographic mix of the Company's earnings, changes in tax legislation and tax rates or other factors that may impact the Corporation's tax savings will be reflected in income before taxes on the statement of income in the period in which the change occurs.

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Given the complexity of the calculation and high volume of inputs used to estimate the Tax Receivable Agreement liability and related deferred tax assets, performing audit procedures to evaluate the accuracy of the calculation and appropriateness of the inputs required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists who possess significant tax regulation and Tax Receivable Agreement calculation expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Tax Receivable Agreement liability included, among others, the following:

- We tested the effectiveness of the controls established by the Company around the Tax Receivable Agreement liability and related deferred tax assets.
- With the assistance of our income tax specialists, we evaluated:
  - the impact of partnership exchange transactions on the computation of the Tax Receivable Agreement liability.
  - whether the sources of management's estimated taxable income were of the appropriate character and sufficient to utilize the deferred tax assets and result in cash tax savings under the relevant tax laws.
  - the appropriateness of the tax rates, interest rates and tax amortization utilized in the determination of the Tax Receivable Agreement liability, by agreeing to the terms in the Tax Receivable Agreement and applicable Federal and state tax laws.

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- the reasonableness of the methods, inputs, and assumptions used by management to determine the Tax Receivable Agreement liability. We performed testing, on a sample basis, on contributions, distributions, and tax basis amounts and calculations related to the step-up in basis.

- the mathematical accuracy of the Tax Receivable Agreement liability calculation and cash payments.

/s/ Deloitte & Touche LLP

New York, New York
February 9, 2024 7, 2025

We have served as the Company's auditor since 2018.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Tradeweb Markets Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tradeweb Markets Inc. and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Company and our report dated February 9, 2024 February 7, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

New York, New York
February 9, 2024 7, 2025

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Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(dollars in thousands, except share and per share amounts)

December 31,

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	2023	2022
	2024	2023
Assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash		
Receivable from brokers and dealers and clearing organizations		
Deposits with clearing organizations		
Accounts receivable, net of allowance for credit losses of $284 and $129 at December 31, 2023 and 2022, respectively		
Accounts receivable, net of allowance for credit losses of $447 and $284 at December 31, 2024 and 2023, respectively		
Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization		
Lease right-of-use assets		
Software development costs, net of accumulated amortization		
Goodwill		
Intangible assets, net of accumulated amortization		
Receivable and due from affiliates		
Deferred tax asset		
Other assets		
Total assets		
Liabilities and Equity		
Liabilities and Equity		
Liabilities and Equity		
Liabilities		
Liabilities		
Liabilities		
Securities sold under agreements to repurchase		
Securities sold under agreements to repurchase		
Securities sold under agreements to repurchase		
Payable to brokers and dealers and clearing organizations		
Accrued compensation		
Deferred revenue		
Accounts payable, accrued expenses and other liabilities		
Lease liabilities		
Payable and due to affiliates		
Deferred tax liability		
Tax receivable agreement liability		
Total liabilities		
Commitments and contingencies (Note 17)		
Commitments and contingencies (Note 17)		
Commitments and contingencies (Note 17)		
Equity		
Equity		
Equity		
Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding		
Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding		
Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding		
Class A common stock, $0.00001 par value; 1,000,000,000 shares authorized; 115,090,787 and 110,746,606 shares issued and outstanding as of December 31, 2023 and 2022, respectively		
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 December 31, 2023 and 2022, respectively		
Class C common stock, $0.00001 par value; 350,000,000 shares authorized; 18,000,000 and 3,251,177 shares issued and outstanding as of December 31, 2023 and 2022, respectively		
Class D common stock, $0.00001 par value; 300,000,000 shares authorized; 5,077,973 and 23,092,704 shares issued and outstanding as of December 31, 2023 and 2022, respectively		
Class A common stock, $0.00001 par value; 1,000,000,000 shares authorized; 115,977,551 and 115,090,787 shares issued and outstanding as of December 31, 2024 and 2023, respectively		
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 December 31, 2024 and 2023, respectively		
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 December 31, 2024 and 2023, respectively		
Class D common stock, $0.00001 par value; 300,000,000 shares authorized; 5,073,538 and 5,077,973 shares issued and outstanding as of December 31, 2024 and 2023, respectively		

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Additional paid-in capital	
Accumulated other comprehensive income (loss)	
Retained earnings	
Total stockholders' equity attributable to Tradeweb Markets Inc.	
Non-controlling interests	
Total equity	
Total liabilities and equity	

The accompanying notes are an integral part of these consolidated financial statements.

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Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Income
(dollars in thousands, except share and per share amounts)

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
Revenues			
Transaction fees and commissions			
Transaction fees and commissions			
Transaction fees and commissions			
Subscription fees			
LSEG market data fees			
Other			
Total revenue			
Expenses			
Expenses			
Expenses			
Employee compensation and benefits			
Employee compensation and benefits			
Employee compensation and benefits			
Depreciation and amortization			
Technology and communications			
General and administrative			
Professional fees			
Occupancy			
Total expenses			
Operating income			
Tax receivable agreement liability adjustment (1)			
Net interest income (expense)			
Interest income			
Interest expense			
Other income (loss), net			
Income before taxes			
Provision for income taxes			
Net income			
Less: Net income attributable to non-controlling interests			
Net income attributable to Tradeweb Markets Inc.			
Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:			
Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:			
Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:			

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Basic	
Basic	
Basic	
Diluted	
Weighted average shares outstanding:	
Basic	
Basic	
Basic	
Diluted	

(1) See Note 10 – Tax Receivable Agreement.

The accompanying notes are an integral part of these consolidated financial statements.

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Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(dollars in thousands)

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
Net income			
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2023, 2022 and 2021			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2023, 2022 and 2021			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2023, 2022 and 2021			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2024, 2023 and 2022			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2024, 2023 and 2022			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2024, 2023 and 2022			
Other comprehensive income (loss), net of tax			
Comprehensive income			
Comprehensive income			
Comprehensive income			
Less: Net income attributable to non-controlling interests			
Less: Foreign currency translation adjustments attributable to non-controlling interests			
Comprehensive income attributable to Tradeweb Markets Inc.			

The accompanying notes are an integral part of these consolidated financial statements.

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Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
(dollars in thousands, except share and per share amounts)

Tradeweb Markets Inc. Stockholders' Equity			
Par Value			
Par Value			
Par Value			
Class A Common Stock			
Class A Common Stock			

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	Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-Controlling Interests	Total Equity	Class B Common Stock	Class C Common Stock	Class D Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2020																	
Issuance of common stock from equity incentive plans																	
Share repurchases pursuant to share repurchase programs																	
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 non-controlling interests																	
Distributions to non-controlling interests																	
Dividends ($0.32 per share)																	
Stock-based compensation expense																	
Payroll taxes paid for stock-based compensation																	
Net income																	
Foreign currency translation adjustments																	
Other - See Note 14																	
Balance at December 31, 2021																	
Issuance of common stock from equity incentive plans																	
Share repurchases pursuant to share repurchase programs																	
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 non-controlling interests																	
Distributions to non-controlling interests																	
Dividends ($0.32 per share)																	
Stock-based compensation expense																	
Payroll taxes paid for stock-based compensation																	
Net income																	
Foreign currency translation adjustments																	
Other - See Note 14																	
Balance at December 31, 2022																	
Issuance of common stock from equity incentive plans																	
Share repurchases pursuant to the share repurchase programs																	
Share repurchases pursuant to share repurchase programs																	
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 non-controlling interests																	
Distributions to non-controlling interests																	
Dividends ($0.36 per share)																	
Stock-based compensation expense																	

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Payroll taxes paid for stock-based compensation
Net income
Foreign currency translation adjustments
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Issuance of common stock from equity incentive plans
Issuance of common stock for business acquisitions
Share repurchases pursuant to the share repurchase programs
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 non-controlling interests
Distributions to non-controlling interests Dividends ($0.40 per share)
Stock-based compensation expense
Payroll taxes paid for stock-based compensation
Net income
Foreign currency translation adjustments
Balance at December 31, 2024

The accompanying notes are an integral part of these consolidated financial statements.

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Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(dollars in thousands)

	Year Ended			December 31,
	2023	2022	2021	
	2024	2023	2022	
Cash flows from operating activities				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Stock-based compensation expense				
Deferred taxes				
Deferred tax expense				
Tax receivable agreement liability adjustment				
Other (income) loss, net				
(Increase) decrease in operating assets:				
Receivable from/payable to brokers and dealers and clearing organizations, net				
Receivable from/payable to brokers and dealers and clearing organizations, net				
Receivable from/payable to brokers and dealers and clearing organizations, net				
Deposits with clearing organizations				

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Accounts receivable
Receivable and due from affiliates/payable and due to affiliates, net
Deferred tax asset as a result of transferable tax credit purchase
Other assets
Increase (decrease) in operating liabilities:
Securities sold under agreements to repurchase
Securities sold under agreements to repurchase
Securities sold under agreements to repurchase
Accrued compensation
Deferred revenue
Accounts payable, accrued expenses and other liabilities
Employee equity compensation payable
Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by operating activities
Cash flows from investing activities
Cash paid for acquisitions, net of cash acquired
Cash paid for acquisitions, net of cash acquired
Cash paid for acquisitions, net of cash acquired
Cash paid for foreign currency call option, net of sale proceeds
Cash paid for investments
Purchases of furniture, equipment, software and leasehold improvements
Capitalized software development costs
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
Cash flows from financing activities
Share repurchases pursuant to share repurchase programs
Share repurchases pursuant to share repurchase programs
Share repurchases pursuant to share repurchase programs
Proceeds from stock-based compensation exercises
Deferred financing costs
Dividends
Dividends
Dividends
Distributions to non-controlling interests
Payroll taxes paid for stock-based compensation
Payments on tax receivable agreement liability
Net cash used in financing activities
Effect of exchange rate changes on cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash
Beginning of period
Beginning of period
Beginning of period
End of period

The accompanying notes are an integral part of these consolidated financial statements.

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Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Cash Flows - (Continued)
(dollars in thousands)

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Income taxes paid, net of (refunds)			
Income taxes paid, net of (refunds)			
Income taxes paid, net of (refunds)			
Cash paid for interest			
Non-cash investing and financing activities:			
Issuance of common stock for business acquisitions			
Issuance of common stock for business acquisitions			
Issuance of common stock for business acquisitions			
Furniture, equipment, software and leasehold improvement additions included in accounts payable			
Furniture, equipment, software and leasehold improvement additions included in accounts payable			
Furniture, equipment, software and leasehold improvement additions included in accounts payable			
Unsettled share repurchases included in other liabilities			
Withholding taxes payable relating to stock-based compensation settlements included in accrued compensation			
Lease right-of-use assets obtained in exchange for lease liabilities, net of modifications and terminations			
Stock-based compensation expense capitalized to software development costs			
Items arising from follow-on offering and other LLC Interest ownership changes:			
Establishment of liabilities under Tax Receivable Agreement			
Establishment of liabilities under Tax Receivable Agreement			
Establishment of liabilities under Tax Receivable Agreement			
Items arising from LLC Interest ownership changes:			
Establishment of liabilities under tax receivable agreement			
Establishment of liabilities under tax receivable agreement			
Establishment of liabilities under tax receivable agreement			
Deferred tax asset			
Other - See Note 14			
Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:			
Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:			
Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial			

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condition:

Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:

Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:

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Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:	**Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:**	**December 31,**			**Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:**		**December 31,**		
		2023	**2022**			**2021**	**2024**	**2023**	**2022**
Cash and cash equivalents									
Restricted cash									
Cash, cash equivalents and restricted cash shown in the statement of cash flows									

The accompanying notes are an integral part of these consolidated financial statements.

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Notes to Consolidated Financial Statements

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Tradeweb Markets Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. Organization

Tradeweb Markets Inc. (the "Corporation") was incorporated as a Delaware corporation on November 7, 2018 to carry on the business of Tradeweb Markets LLC ("TWM LLC") following the completion of a series of reorganization transactions on April 4, 2019 (the "Reorganization Transactions"), in connection with Tradeweb Markets Inc.'s initial public offering (the "IPO"), which closed on April 8, 2019. Following the Reorganization Transactions, Refinitiv (as defined below) owned an indirect majority ownership interest in the Company (as defined below).

On January 29, 2021, London Stock Exchange Group plc ("LSEG") completed its acquisition of the Refinitiv business (currently referred to by LSEG as LSEG Data & Analytics) from a consortium, including certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.) ("Blackstone") as well as Thomson Reuters Corporation ("TR"), in an all share transaction (the "LSEG Transaction").

In connection with the LSEG Transaction, the Corporation became a consolidating subsidiary of LSEG. Prior to the LSEG Transaction, the Corporation was a consolidating subsidiary of BCP York Holdings ("BCP"), a company owned by certain investment funds affiliated with Blackstone, through BCP's previous majority ownership interest in Refinitiv. As used herein, "Refinitiv," prior to the LSEG Transaction, means Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refers to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in the Company. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.

The Corporation is a holding company whose principal asset is LLC Interests (as defined below) of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporation's business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation consolidates the financial results of TWM LLC and reports a non-controlling interest in the Corporation's consolidated financial statements. As of December 31, 2023, Tradeweb Markets Inc. owns 90.2% of TWM LLC December 31, 2024 and the non-controlling interest holders own the remaining 9.8% of TWM LLC. As of December 31, 2022, 2023, Tradeweb Markets Inc. owned 88.7% 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 11.3% 9.8% of TWM LLC. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).

Unless the context otherwise requires, references to the "Company" refer to Tradeweb Markets Inc. and its consolidated subsidiaries, including TWM LLC, following the completion of the Reorganization Transactions, and TWM LLC and its consolidated subsidiaries prior to the completion of the Reorganization Transactions.

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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 Company's principal subsidiaries include:

- Tradeweb LLC ("TWL"), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a member of the Financial Industry Regulatory Authority ("FINRA"), a member of the Municipal Securities Rulemaking Board ("MSRB"), a registered independent introducing broker with the Commodities Future Trading Commission ("CFTC") and a member of the National Futures Association ("NFA").
- Dealerweb Inc. ("DW") (formerly known as Hilliard Farber & Co., Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA.
- Tradeweb Direct LLC ("TWD") (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.
- Tradeweb Europe Limited ("TEL"), a MiFID Investment Firm regulated by the Financial Conduct Authority (the "FCA") in the UK and certain other global regulators and that maintains branches in Asia.
- TW SEF LLC ("TW SEF"), a Swap Execution Facility ("SEF") regulated by the CFTC and certain other global regulators.
- DW SEF LLC ("DW SEF"), a SEF regulated by the CFTC and certain other global regulators.

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- Tradeweb Japan K.K. ("TWJ"), a security house regulated by the Japanese Financial Services Agency ("JFSA") and the Japan Securities Dealers Association ("JSDA").
- Tradeweb EU B.V. ("TWEU"), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets ("AFM"), the De Nederlandsche Bank ("DNB") and certain other global regulators and that maintains a branch in France.
- Tradeweb Execution Services Limited ("TESL"), an Investment Firm ("BIPRU Firm") regulated by the FCA in the UK.
- Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People's Bank of China ("PBOC") for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.
- Tradeweb Execution Services B.V. ("TESBV"), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.
- Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) ("YB" or "Yieldbroker"), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by the Australian Securities & Investments Commission ("ASIC"), that maintains a branch in Singapore that is regulated by the Monetary Authority of Singapore ("MAS") as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024.
- Tradeweb (DIFC) Limited ("TDIFC") is 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.

In May 2023, the Company announced that it had entered into a definitive agreement to acquire all of the outstanding equity interests of Yieldbroker. Yieldbroker is a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives covering the institutional and wholesale client sectors. This acquisition combines Australia and New Zealand's growing fixed income markets with Tradeweb's international reach and scale. The A$123.6 million, all-cash transaction closed on August 31, 2023 (the "Yieldbroker Acquisition"), following the satisfaction of closing conditions and regulatory reviews. See Note 4 – Acquisitions for additional details on this acquisition.

In June 2021, the Company acquired Nasdaq's U.S. fixed income electronic trading platform, formerly known as eSpeed (the "NFI Acquisition"), which is a fully executable central limit order book (CLOB) for electronic trading in on-the-run (OTR) U.S. government bonds. The NFI Acquisition included the acquisition of Execution Access, LLC, ("EA"), a registered broker-dealer under the Exchange Act and a member of FINRA. In November 2022, EA merged with and into DW with DW being the surviving entity.

A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the "Refinitiv Transaction") from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. See Note 2 – Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction.

In connection with the Reorganization Transactions, TWM LLC's limited liability company agreement (the "TWM LLC Agreement") was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the "LLC Interests"), (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC. LLC Interests, other than those held by the Corporation, are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock, par value $0.00001 per share, of the Corporation (the "Class A common stock") or Class B common stock, par value $0.00001 per share, of the Corporation (the "Class B common stock"), as the case may be, on a one-for-one basis.

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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

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(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 10 – 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.

The Company is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale, retail and corporates client sectors. The Company’s principal subsidiaries include:

- Tradeweb LLC (“TWL”), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), a member of the Financial Industry Regulatory Authority (“FINRA”), a member of the Municipal Securities Rulemaking Board (“MSRB”), a registered independent introducing broker with the Commodities Future Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”).
- Dealerweb Inc. (“DW”) (formerly known as Hilliard Farber & Co., Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA. Effective on January 2, 2025, Dealerweb Inc. merged with and into Dealerweb LLC, with Dealerweb LLC being the surviving entity.
- Tradeweb Direct LLC (“TWD”) (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.
- Institutional Cash Distributors, LLC (“ICDLC”), acquired on August 1, 2024, a registered broker-dealer under the Exchange Act and a member of FINRA.
- Tradeweb Europe Limited (“TEL”), a MiFID Investment Firm regulated by the Financial Conduct Authority (the “FCA”) in the UK and certain other global regulators and that maintains branches in Asia.
- TW SEF LLC (“TW SEF”), a Swap Execution Facility (“SEF”) regulated by the CFTC and certain other global regulators.
- DW SEF LLC (“DW SEF”), a SEF regulated by the CFTC and certain other global regulators.
- Tradeweb Japan K.K. (“TWJ”), a security house regulated by the Japanese Financial Services Agency (“JFSA”) and the Japan Securities Dealers Association (“JSDA”).
- Tradeweb EU B.V. (“TWEU”), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets (“AFM”), the De Nederlandsche Bank (“DNB”) and certain other global regulators and that maintains a branch in France.
- Tradeweb Execution Services Limited (“TESL”), an Investment Firm (“BIPRU Firm”) regulated by the FCA in the UK with an exemption from the Australian Securities & Investments Commission (“ASIC”) from having to hold an Australian financial services license.
- Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People’s Bank of China (“PBOC”) for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.
- Tradeweb Execution Services B.V. (“TESBV”), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.

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- 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 ASIC, that also maintains a branch in Singapore that is regulated by the Monetary Authority of Singapore (“MAS”) as a Regulated Market Operator.
- Tradeweb (DIFC) Limited (“TDIFC”), an Authorized Firm regulated by the Dubai Financial Services Authority (“DFSA”) with a license for “arranging deals in investments” for users to access the Company’s various trading venues that are also separately recognized by the DFSA.
- TW Technology and Trading Private Limited (“TTTL”), a private limited company incorporated in Mumbai, India which is pending regulatory approval from the Reserve Bank of India as an Electronic Trading Platform for the trading of Indian Government Bonds and other local securities.
- Tradeweb Brasil Ltda (“TWB”), a limited liability company incorporated in Sao Paulo, Brazil.
- Institutional Cash Distributors Limited (“ICDLT”), acquired on August 1, 2024, a firm engaged in the provision of intermediary services authorized and regulated by the FCA in the UK.
- ICD Europa - Empresa de Investimento, S.A. (“ICDEU”), acquired on August 1, 2024, an investment firm regulated by the Comissão do Mercado de Valores Mobiliários (“CMVM”) in Portugal.

On April 5, 2024, the Company entered into a definitive agreement for TWM LLC to acquire Institutional Cash Distributors (“ICD”) by purchasing all of the outstanding equity interests of each of ICD Intermediate Holdco 1, LLC, SCIC - ICD Blocker 1, Inc. and Parthenon Investors V ICD Blocker, Inc. (the “ICD Acquisition”). The ICD Acquisition closed on August 1, 2024, following the satisfaction of closing conditions and regulatory reviews. ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICD’s flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts (“SMAs”) (collectively referred to herein as “money market funds”). Portfolio Analytics is an AI-driven cloud solution for aggregating positions

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across a corporate treasury's entire portfolio for analysis and reporting. With the acquisition of ICD and its proprietary technology, the Company has added a new client channel, "corporates", serving corporate treasury professionals, complementing the Company's existing focus on institutional, wholesale and retail clients.

In November 2023, TWM LLC and the Corporation entered into a definitive agreement for TWM LLC to acquire all of the outstanding equity interests of R8FIN Holdings LP (together with its subsidiaries, "r8fin"). The acquisition closed on January 19, 2024, following the satisfaction of closing conditions and regulatory reviews (the "r8fin Acquisition"). r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system ("EMS") trading application to facilitate futures and cash trades. The solutions complement Tradeweb's existing Dealerweb Active Streams, Dealerweb Central Limit Order Book ("CLOB"), Tradeweb Request-for-Quote ("RFQ") and Tradeweb Automated Intelligent Execution ("AiEX") offerings.

In August 2023, the Company acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sector (the "Yieldbroker Acquisition"). This acquisition combined Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale. See Note 4 – Acquisitions for additional details on 2024 and 2023 acquisitions.

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.

As of December 31, 2023 December 31, 2024:

- The public investors collectively owned 115,090,787 115,977,551 shares of Class A common stock, representing 10.0% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.0% 49.1% 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 51.0% 50.8% of the economic interest in TWM LLC; and

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- Other stockholders that continued to own LLC Interests also collectively owned 89,644 85,209 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, for the year ended December 31, 2023, the Company's basic and diluted earnings per share calculations for year ended December 31, 2024 were impacted by 270,249 165,565 of weighted average shares resulting from unvested restricted stock units and or unsettled vested performance-based restricted stock units awards that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. For the year ended December 31, 2023 the The Company's diluted earnings per share calculation for year ended December 31, 2024 also includes 1,872,006 1,894,707 of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 18 – Earnings Per Share for additional details.

2. Significant Accounting Policies

The following is a summary of significant accounting policies:

Basis of Presentation

The consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States of America ("GAAP" or "U.S. GAAP"). The 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 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.

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 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 consolidated financial statements.

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Reclassifications

Certain reclassifications have been made to the December 31, 2022 consolidated statement of financial condition, and related financial information, to conform to the current period presentation. These primarily include reclassifying approximately $2.7 million of related party balances from other assets to receivable and due from affiliates and $5.8 million of related party balances from accounts payable, accrued expenses and other liabilities to payable and due to affiliates. These reclassifications had no impact on total assets, total liabilities or total equity on the consolidated statement of financial condition, nor did they have any impact on the consolidated statements of income, comprehensive income, changes in equity or cash flows.

Business Combinations

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Business combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.

Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the consolidated statements of income.

Pushdown Accounting

In connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Company's long-lived and indefinite-lived intangible assets, including software development costs.

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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 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 16 – Credit Risk for additional information.

Receivable from and Payable to Brokers and Dealers and Clearing Organizations

Receivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions executed on the Company's wholesale platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction.

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Deposits with Clearing Organizations

Deposits with clearing organizations are comprised of cash deposits.

Furniture, Equipment, Purchased Software and Leasehold Improvements

Furniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space.

Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an asset's carrying value may not be fully recoverable.

As of December 31, 2023 December 31, 2024 and 2022, 2023, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled $95.8 $92.0 million and $73.8 $95.8 million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 was $22.7 million, $21.3 million and 2021 was $21.3 million, $19.5 million and $20.9 million, respectively.

Software Development Costs

The Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application

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development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and the 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.

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Goodwill

Goodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value.

Goodwill was last tested for impairment on October 1, 2023 October 1, 2024 and no impairment of goodwill was identified.

Intangible Assets

Intangible assets with a finite life are amortized over the estimated lives, ranging from four to thirteen fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value.

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 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 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 consolidated statements of financial condition.

Equity Investments Without Readily Determinable Fair Values

Equity Investments 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 consolidated statements of financial condition.

Investments in Digital Assets - Canton Coins

The Company performs services as a Super Validator and Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure. The Canton Network is a public-permissioned blockchain network designed with privacy and controls to facilitate the exchange of regulated financial assets. The Canton Network's Global Synchronizer includes a utility token, a digital asset called the Canton Coin, which is used to pay traffic fees for using the Global Synchronizer. The Company earns Canton Coins, for its function as a Super Validator and Validator on the Canton Network, and then generally holds the Canton Coins on its balance sheet for investment purposes and to pay any fees associated with its Canton Network activity. The cost basis of the Canton Coins received is initially recorded at fair value on the date of receipt, as a component of other assets on the consolidated statements of financial condition and other revenue on the consolidated statements of income. The Canton Coins are then remeasured to fair market value at the end of each reporting period, through an adjustment to unrealized gain/(loss), included as a component of other income (loss), net on the consolidated statements of income. The Company employs the first-in-first-out ("FIFO") method to determine the cost basis of its Canton Coins for the computation of gains and losses on its disposal or sale. Realized gain (loss) on sale of Canton Coins are included as a component of other income (loss), net in the consolidated statements of operations.

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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 consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the consolidated statements of financial condition.

Leases

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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 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 consolidated statements of financial condition when the offering is effective. No offering costs were incurred during the years ended December 31, 2023, 2022 and 2021.

Revenue Recognition

The Company's classification of revenues in the consolidated statements of income represents revenues from contracts with customers disaggregated by type of revenue. See Note 8 – Revenue for additional details regarding revenue types and the Company's policies regarding revenue recognition.

Translation of Foreign Currency and Foreign Exchange Derivative Contracts

Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a loss of $4.5 million, $1.6 million $2.3 million and $4.0 $2.3 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. Since the 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.

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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 4 15 – Acquisitions Fair Value of Financial Instruments and Other Assets 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 consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities, and changes activities. Changes in the fair value during the period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts contracts totaled a gain of $15.0 million, $0.8 million and $4.9 million and $9.0 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. Realized losses on the foreign currency call option on the Australian dollar call option du during ring the year ended December 31, 2023 totaled $1.3 million. $1.3 million. As of December 31, 2023 December 31, 2024 and 2022, 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 consolidated statements of financial condition. See Note 15 – Fair Value of Financial Instruments and Other Assets for additional details on the Company's derivative instruments.

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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.

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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 consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the 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, former 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 year years ended December 31, 2023. December 31, 2024 and 2023. The Company will be is subject to the current 15% CAMT, which is expected to change the estimated period in which the tax receivable agreement liability payments will be made. CAMT. However, it is not expected to have a material impact on the Company's effective tax rate.

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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 by which became effective for the Company beginning on January 1, 2024. The Company may be subject to 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 expect to have anticipate a material impact to its financial condition, results of operations and cash flows from the Two Pillar Plan, but will continue to monitor legislative development. 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

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these assumptions as a result of the IPO. The non-cash stock-based compensation expense associated with the Special Option Award began being expensed in the second quarter of 2019.

The Company uses the Black-Scholes pricing model to value some of its option awards. Determining the appropriate fair value model and calculating the fair value of the option awards requires the input of highly subjective assumptions, including the expected life of the option awards and the stock price volatility.

For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock.

Earnings Per Share

Basic and diluted earnings per share are computed in accordance with the two-class method as unvested restricted stock units and or unsettled vested performance-based restricted stock units awards issued to certain retired executives or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common shareholders. Basic earnings per share is computed by dividing the net income attributable to the Company's outstanding shares of Class A and Class B common stock by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Company's Class A or Class B common stock.

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The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase common shares at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period.

Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share.

Fair Value Measurement

The fair Fair value of a financial instrument is represents 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 Financial 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 An asset or liability'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;

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- 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, November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires the disaggregation of certain costs and expenses in the notes to the financial statements to provide enhanced transparency into the expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2027 and for interim periods beginning in 2028. 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 ASU 2024-03 on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*("ASU 2023-09"). The ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation and income taxes paid. The ASU 2023-09 is effective for the Company's Annual Report on Form 10-K for the fiscal year ended 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 2023-09 on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-08, *Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets* ("ASU 2023-08"), which addresses the accounting and disclosure requirements for certain crypto assets. ASU 2023-08 requires entities to measure crypto assets that meet specific criteria at fair value, with changes recognized in net income each reporting period. ASU 2023-08 is effective for annual periods beginning after December 15, 2024, including interim periods within those years, with early adoption permitted. The Company began receiving and holding digital assets, in the form of Canton Coins, during the third quarter of 2024 and early adopted ASU 2023-08. This adoption became effective with the commencement of the Company's initial holdings of these digital assets, which fall within the scope of ASU 2023-08. See Note 15 – Fair Value of Financial Instruments and Other Assets for digital asset disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*("ASU 2023-07"). The ASU 2023-07 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 2023-07 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 2023-07 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 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 2023-07 was effective for the Company's this Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and subsequent interim periods with early adoption permitted. The ASU is to be and was 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. additional required disclosures are included in Note 20 – Business Segment and Geographic Information.

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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. ASU 2022-03 is effective for the Company beginning on On January 1, 2024 and early adoption is permitted for both interim and annual financial statements that have not yet been issued. The ASU is to be applied prospectively, with any adjustments from the adoption recognized in earnings on the date of adoption. As of December 31, 2023, the Company has not yet adopted ASU 2022-03 on a prospective basis, which resulted in additional disclosures regarding contractual sale restrictions on investments, as disclosed in Note 15 – Fair Value of Financial Instruments and does Other Assets and did not expect that the adoption of this ASU will have a material impact on the Company's consolidated financial statements.

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3. Restricted Cash

Cash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC Rule 15c3-3. The Company computes the proprietary accounts of broker-dealers ("PAB") reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both December 31, 2023 December 31, 2024 and 2022, 2023, cash in the amount of $1.0 million, $1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC Rule 15c3-3.

4. Acquisitions

ICD

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

The total purchase consideration for the ICD business combination, net of cash acquired, was $774.2 million. The 41,705 RSAs issued at closing, had a fair market value of $4.7 million as of the acquisition date, and will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date.

Cash paid at closing, net of $23.3 million in cash acquired and net of the proceeds from the $4.5 million sale of RSAs, totaled $773.8 million. Of this amount, $770.9 million was determined to be the net cash consideration transferred for the business combination, $1.4 million was recorded as compensation expense during the year ended December 31, 2024, related to the acceleration of vesting on the acquisition date of previously unvested stock awards issued by the ICD seller, and $1.4 million was recorded as a prepaid asset, to be recognized as compensation expense over a two-year required service period, relating to sale proceeds held in escrow for certain key executives, who are required to remain employed by the Company during that service period in order to receive the escrow portion of their sale proceeds.

ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments and with the acquisition of ICD and its proprietary technology, the Company has added a new client channel, "corporates", serving corporate treasury professionals, complementing the Company's existing focus on institutional, wholesale and retail clients.

r8fin

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

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

Yieldbroker

On August 31, 2023, the Company completed its acquisition of all of the outstanding equity interests of Tradeweb Australia Pty Ltd (Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024). The all-cash purchase price of A$123.6 million ($80.1 million U.S. dollars as translated as of August 31, 2023) was net of cash acquired and prior to working capital and other closing adjustments. During the fourth quarter of 2023, the Company recorded final working capital and purchase price adjustments which resulted in a $0.5 million increase in total assets, a $0.4 million decrease in total liabilities and a $0.1 million increase in total cash paid.

Tradeweb Australia Pty Ltd is a corporation registered under the Corporations Act 2001 in Australia and a Tier 1 Australian Markets Licensee in Australia, regulated by the ASIC, that maintains a branch in Singapore which is regulated by the MAS as a Regulated Market Operator. Yieldbroker operates a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sectors.

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Business Combinations

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

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

Table The acquired developed technology, included in the 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 Contents
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 allocations for ICD, r8fin and Yieldbroker were as follows:

	Purchase Price Allocation
	(in thousands)
Cash and cash equivalents	$ 12,753
Accounts receivable	1,900
Equipment	384
Lease right-of-use assets	1,453
Software development costs	588
Goodwill	35,265
Intangible assets – Customer relationships	39,746
Intangible assets – Tradename	492
Deferred tax asset	3,361
Other assets	693
Accrued compensation	(3,577)
Deferred revenue	(72)
Accounts payable, accrued expenses and other liabilities	(9,025)
Lease liabilities	(1,496)
Total cash paid	82,465
Less: Cash acquired	(12,753)
Less: Working capital and other closing adjustments	10,368
Purchase price, net of cash acquired and excluding working capital and other closing adjustments	**$ 80,080**

	Year Ended December 31,			
	2024			2023
	ICD Purchase Price Allocation	r8fin Purchase Price Allocation	Total 2024 Business Combinations	Yieldbroker Purchase Price Allocation
	(dollars in thousands)			
Cash and cash equivalents	$ 23,321	$ 1,397	$ 24,718	$ 12,753
Deposits with clearing organizations	596	—	596	—
Accounts receivable	10,625	139	10,764	1,900
Equipment	360	—	360	384
Lease right-of-use assets	316	—	316	1,453
Software development costs	160,000	28,000	188,000	588

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Goodwill	292,399	42,189	334,588	35,265
Intangible assets – Customer relationships	340,000	56,500	396,500	39,746
Intangible assets – Tradename	4,000	—	4,000	492
Deferred tax asset	—	—	—	3,361
Other assets	1,445	179	1,624	693
Accrued compensation	(3,390)	—	(3,390)	(3,577)
Deferred revenue	(311)	(219)	(530)	(72)
Accounts payable, accrued expenses and other liabilities	(6,579)	(886)	(7,465)	(9,025)
Lease liabilities	(340)	—	(340)	(1,496)
Deferred tax liabilities	(24,872)	—	(24,872)	—
Total purchase consideration - cash paid and stock issued	797,570	127,299	924,869	82,465
Less: Cash acquired	(23,321)	(1,397)	(24,718)	(12,753)
Purchase consideration, net of cash acquired	**$ 774,249**	**$ 125,902**	**$ 900,151**	**$ 69,712**

The acquired software development costs will be amortized over a useful life of eight years for ICD and seven years for r8fin and were amortized over one year the for Yieldbroker. The acquired tradename trade names of ICD and Yieldbroker will both be amortized over a useful life of four years and the customer years. Customer relationships will be amortized over a useful life of 15 years for ICD and 13 years. years for both

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r8fin and Yieldbroker. The goodwill recognized in connection with the ICD, r8fin and Yieldbroker Acquisition acquisitions is primarily attributable to the acquisition of an assembled workforce and expected future customers, future technology and synergies from the integration of the operations of Yieldbroker the acquisitions into the Company's operations and its single business segment. All Approximately $238 million of the goodwill recognized in connection with the ICD Acquisition and all of the goodwill recognized in connection with the r8fin and Yieldbroker Acquisition is acquisitions are expected to be deductible for income tax purposes.

During the year years ended December 31, 2023, December 31, 2024 and 2023, the Company recognized $2.3 million $16.9 million and $4.6 million, respectively, in transaction costs incurred to effect the ICD, r8fin and Yieldbroker Acquisition, acquisitions, which are included as a component of professional fees in the accompanying consolidated statements of income. During the year years ended December 31, 2023, December 31, 2024 and 2023, the Company also recognized $2.2 million and $0.9 million, respectively, in transaction costs incurred to effect the ICD, r8fin and Yieldbroker Acquisition, acquisitions, which are included as a component of general and administrative expenses in the accompanying consolidated statements of income. There were no acquisitions completed during the year ended December 31, 2022. During

From the date of the ICD Acquisition through December 31, 2024, ICD revenues of $43.2 million and operating income of $2.1 million, including $18.4 million of depreciation and amortization from acquired assets, were included in the Company's consolidated statements of income for the year ended December 31, 2021, the Company recognized $5.1 millionin transaction costs incurred to effect the NFI Acquisition, which are included as a component of professional fees in the accompanying consolidated statements of income.

December 31, 2024. The r8fin and Yieldbroker Acquisition was acquisitions were not material to the Company's Company's consolidated financial statements and therefore pro forma and current period results of this acquisition these acquisitions have not been presented.

Supplemental Pro Forma Information (Unaudited)

The financial information in the table below summarizes the combined results of operations of Tradeweb Markets Inc. and ICD, on a pro forma basis, as though the companies had been combined as of the beginning of the prior comparative period presented, which is January 1, 2023. The unaudited supplemental pro forma information is presented for informational purposes only and is not indicative of the actual results of operations that would have been achieved if the ICD Acquisition had taken place on January 1, 2023 or of future results. Such unaudited pro forma financial information is based on the historical financial statements of Tradeweb Markets Inc. and ICD. The unaudited pro forma financial information is based on estimates and assumptions that have been made solely for the purpose of developing such unaudited pro forma financial information, including, without limitation, purchase accounting adjustments, acquisition related transaction costs, the removal of historical ICD interest expense and intangible asset amortization and the addition of intangible asset amortization and incremental stock-based compensation expense related to this acquisition, together with their consequential tax effects. The pro forma adjustments are based upon currently available information and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma financial information does not reflect any anticipated synergies or operating cost reductions that may be achieved from integrating ICD into the rest of the Company.

The unaudited supplemental pro forma financial information for periods presented herein are as follows:

	Year Ended December 31,	
	2024	2023
	(dollars in thousands)	
Revenue	$ 1,780,366	$ 1,423,362
Operating income	$ 689,203	$ 478,629
Net income attributable to Tradeweb Markets Inc.	$ 508,042	$ 346,494

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On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, giving the Company an option to buy A$120.7 million, 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 counterparty on the foreign currency call option contract was an affiliate of LSEG. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1 million from an affiliate of LSEG. Realized losses on the Australian dollar call option during the year ended December 31, 2023totaled $1.3 million, which is included within other income/loss in the accompanying consolidated statements of income. See Note 15 – Fair Value of Financial Instruments for additional details.

r8fin

On November 16, 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") in exchange for total consideration of $125 million, consisting of $90 million in cash and $35 million in shares of Class A common stock of the Corporation, subject to working capital and other adjustments. 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. On the closing date, the Corporation issued a total of 374,601 shares of Class A common stock as partial consideration for the acquisition.

5. Software Development Costs

The components of total software development costs, net of accumulated amortization are as follows:

	December 31, 2023				December 31, 2022								
	December 31, 2024				December 31, 2023								
	Cost	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
			(in thousands)										
			(in thousands)										
			(in thousands)										
			(dollars in thousands)										
			(dollars in thousands)										
			(dollars in thousands)										
Software development costs – Refinitiv Transaction													
Software development costs – Other													
Total software development costs													

Capitalized software development costs and amortization expense are as follows:

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Software development costs capitalized (1)			
Amortization expense related to capitalized software development costs			

(1) Software development costs capitalized does not include the $188.0 million in software development costs acquired in connection with the ICD and r8fin acquisitions during the year ended December 31, 2024 and the $0.6 million and $0.8 million in acquired software development costs acquired in connection with the Yieldbroker and NFI acquisitions acquisition during the years year ended December 31, 2023 and 2021, respectively. . See Note 4 – Acquisitions.

Non-capitalized software costs and routine maintenance costs are expensed as incurred and are included in employee compensation and benefits and professional fees on the consolidated statements of income.

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The estimated annual future amortization for software development costs as of December 31, 2023 December 31, 2024 through December 31, 2028 December 31, 2029 is as follows:

	Amount
	(in thousands)
	(in thousands)
	(in thousands)
2024	
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
2025	
2026	
2027	
2028	
2029	

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6. Goodwill and Intangible Assets

Goodwill

Goodwill includes the following activity during the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31,	
	2023	2022
	2024	2023
	(in thousands)	
	(in thousands)	
	(in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
Balance at beginning of period		
Goodwill recognized in connection with the Yieldbroker Acquisition		
Goodwill recognized in connection with acquisitions		
Balance at end of period		

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The components of goodwill are as follows:

	December 31,	
	2023	2022
	2024	2023
	(in thousands)	
	(in thousands)	
	(in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
Goodwill – Refinitiv Transaction		
Goodwill – Acquisitions and other		
Total		

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Intangible Assets

Intangible assets with an indefinite useful life consisted of the following:

	December 31,	
	2023	2022
	2024	2023
	(in thousands)	
	(in thousands)	
	(in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
Licenses – Refinitiv Transaction		
Tradename – Refinitiv Transaction		
Total		

Intangible assets that are subject to amortization consisted of the following:

		December 31, 2023			December 31, 2022					
	Amortization Period	Amortization Period	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount		December 31, 2024	December 31, 2023
		Cost	Accumulated Amortization	Net Carrying Amount		Cost	Accumulated Amortization	Net Carrying Amount	Amortization Period		
		(in thousands)									
		(in thousands)									
		(in thousands)									
		(dollars in thousands)									
		(dollars in thousands)									
		(dollars in thousands)									
Customer relationships – Refinitiv Transaction											
Customer relationships – Acquisitions											
Content and data – Refinitiv Transaction											
Tradename – Acquisitions											
	$										
Total											

Amortization expense for definite-lived intangible assets during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $108.3 million $124.4 million, $107.2 108.3 million and $103.3 million $107.2 million, respectively.

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The estimated annual future amortization for definite-lived intangible assets as of December 31, 2023 December 31, 2024 through December 31, 2028 December 31, 2029 is as follows:

	Amount
	(in thousands)
	(in thousands)
	(in thousands)
2024	
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
2025	

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2026
2027
2028
2029

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7. Leases

The Company has operating leases for corporate offices and data centers with initial lease terms ranging from one to 10 years. The following is a summary of lease right-of-use assets and lease liabilities related to operating leases as of December 31, 2023 December 31, 2024 and 2022: 2023:

	December 31,	
	2023	2022
	2024	2023
	(in thousands)	
	(in thousands)	
	(in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
	(dollars in thousands)	
Operating lease right-of-use assets		
Operating lease liabilities		

Activity related to the Company's leases for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 is as follows:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Operating lease expense included as a component of occupancy expense on the accompanying consolidated statements of income			
Cash paid for amounts included in the measurement of operating lease liability			

At December 31, 2023 December 31, 2024 and 2022, 2023, the weighted average borrowing rate and weighted average remaining lease term are as follows:

	December 31,			
	2023		2022	
	2024		2023	
Weighted average borrowing rate				
Weighted average borrowing rate				
Weighted average borrowing rate	4.6 %	2.9 %	4.9 %	4.6 %
Weighted average remaining lease term (years)	Weighted average remaining lease term (years) 3.7	3.3	Weighted average remaining lease term (years) 3.5	3.7

The following table presents the future minimum lease payments and the maturity of lease liabilities as of December 31, 2023 December 31, 2024:

	Amount	(in thousands)
2024		
	(dollars in thousands)	
2025		
2026		
2027		
2028		

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2029	
Thereafter	
Total future lease payments	
Less imputed interest	
Lease liability	

Table The lease payments above exclude $159.2 million of Contents
future minimum lease payments for a lease signed but not yet commenced as of December 31, 2024. This lease, for the Company's New York City headquarters, is expected to commence in mid-2025 and has an expected initial lease term of approximately 16 years.

As of December 31, 2023 both December 31, 2024 and 2022, 2023, one U.S. lease was secured by a $0.5 million letter of credit issued under the Company's 2023 and 2019 Revolving Credit Facility (as defined in Note 17 – Commitments and Contingencies), respectively. .

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8. 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 and reporting of trades thereon. thereon, which are highly interrelated services. The stand-ready connection to the electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from the Company's performance as access is provided (that is, the provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress). progress.

For its services, the Company earns may earn subscription fees for granting access to its electronic marketplaces. Subscription fees, which are generally fixed fees, are recognized as revenue on a monthly basis, in the period that access is provided. The frequency of subscription fee billings varies from monthly to annually, depending on contract terms. Fees received by the Company which are not yet earned are included in deferred revenue on the 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 marketplaces, including the basis point commissions earned on the monthly average daily balance ("ADB") of money market fund investments made through its ICD Portal, and commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product.

Transaction fees and commissions are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. Fixed monthly transaction fees or and commissions, or monthly transaction fees or and commission minimums, are earned on a monthly basis in the period the stand-ready trading services are provided and are generally billed monthly. For variable transaction fees or and commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee or and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs and is generally billed when the trade settles or is billed monthly. Variable commission revenue based upon a clients' ADB invested in money market funds during a calendar month is recorded monthly and the rates billed may vary by money market fund and by the total level of funds invested. Variable discounts or rebates on transaction fees or and commissions are earned and applied monthly or quarterly, resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.

Effective November 1, 2023, the The Company amended and restated its market data agreement with also earns fees from an affiliate of LSEG (formerly referred to as Refinitiv), pursuant to which the Company will continue to earn fees relating to the sale of market data to LSEG, which distributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized monthly on a straight-line basis, as LSEG receives and consumes the benefit evenly over the contract period, as the data is provided. Also included in these fees are fees for historical data sets, which are recognized when the historical data set is provided to LSEG.

Significant judgments used in accounting for the Company's market data agreement with LSEG include the following determinations:

- The provision of real-time market data feeds and historical data sets are distinct performance obligations.
- 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.

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Some revenues earned by the Company have fixed fee components, such as monthly minimums or fixed monthly fees, and variable components, such as transaction-based fees. fees and commissions. The breakdown of revenues between fixed and variable revenues for the years ended December 31, 2023 December 31, 2024, 2022 2023 and

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2021 2022 is as follows:

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended				
		December 31, 2023	December 31, 2022		December 31, 2021								
		December 31, 2024	December 31, 2023		December 31, 2022								
		(in thousands)											
		(in thousands)											
		(in thousands)											
		(dollars in thousands)											
		(dollars in thousands)											
		(dollars in thousands)											
	Variable	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
Revenues													
Transaction fees and commissions													
Transaction fees and commissions													
Transaction fees and commissions													
Subscription fees													
LSEG market data fees													
Other													
Total revenue													

Deferred Revenue

The Fees received by the Company records which are not yet earned are included in deferred revenue when cash payments are received or due in advance on the consolidated statements of services to be performed. financial condition until the revenue recognition criteria have been met. The revenue recognized and the remaining deferred revenue balances are shown below:

	Amount
	(dollars in thousands)
Deferred revenue balance - December 31, 2022	$ 22,827
New billings	129,193
Revenue recognized	(126,407)
Deferred revenue acquired in connection with the Yieldbroker Acquisition	72
Effect of foreign currency exchange rate changes	61
Deferred revenue balance - December 31, 2023	$ 25,746
New billings	157,805
Revenue recognized	(153,259)
Deferred revenue acquired in connection with acquisitions	530
Effect of foreign currency exchange rate changes	(22)
Deferred revenue balance - December 31, 2024	$ 30,800

During the year ended December 31, 2024, the Company recognized into revenue $25.7 million in deferred revenue that was deferred as of December 31, 2023. During the year ended December 31, 2023, the Company recognized into revenue all of the $22.8 million in deferred revenue that was deferred as of December 31, 2022. During the year ended December 31, 2022, the Company recognized into revenue $23.5 million in deferred revenue that was deferred as of December 31, 2021.

9. 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.

For the year ended December 31, 2023 December 31, 2024, total income before the provision for income taxes amounted to $548.0 million $754.4 million, consisting of $533.7 million $720.6 million in the United States and $14.3 million $33.8 million in foreign locations.

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The provision for income taxes consists of the following:

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	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Current:			
Federal			
Federal			
Federal			
State and Local			
Foreign			
Total current tax expense			
Deferred:			
Federal			
Federal			
Federal			
State and local			
Foreign			
Total deferred tax expense			
Total provision for income taxes			

A reconciliation of the U.S. federal statutory tax rate to the effective rate is as follows:

		Year Ended								December 31,
		2023	2022	2021						
		2024	2023	2022						
Statutory U.S. federal income tax rate										
Statutory U.S. federal income tax rate										
Statutory U.S. federal income tax rate		21.0 %	21.0 %	21.0 %		21.0 %	21.0 %	21.0 %		
State and local income taxes, net of federal income tax benefit										
Foreign tax rate differential										
Non-controlling interest										
Non-controlling interest										
Non-controlling interest										
Tax Receivable Agreement adjustment										
Rate change										
Equity Compensation										
Other										
Effective income tax rate	Effective income tax rate	23.4 %	17.7 %	26.2 %	Effective income tax rate	24.4 %	23.4 %	17.7 %		

The effective tax rate for the year ended December 31, 2023 December 31, 2024 was approximately 23.4% 24.4%, compared with 23.4% for the year ended December 31, 2023 and 17.7% for the year ended December 31, 2022 and 26.2% for the year ended December 31, 2021. The effective tax rate for the year years ended December 31, 2023 December 31, 2024 and 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state and local taxes net of the benefit related to the effect of non-controlling interest. interests. The effective tax rates for the years year ended December 31, 2022 and 2021 differed from the U.S. federal statutory rate of 21.0% primarily due to state and local taxes including the tax impact of state apportionment rates changes on total tax expense as a result of the remeasurement of the Company's net tax deferred asset, the effect of non-controlling interests and the tax impact of the exercise of equity compensation.

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The components of the Company's net deferred tax asset (liability) are as follows:

	December 31,	
	2023	2022
	2024	2023
	(in thousands)	(dollars in thousands)
Deferred tax assets:		
Investment in partnership		
Investment in partnership		
Investment in partnership		
Net operating losses		
Tax Receivable Agreement - Interest		
Employee compensation		
Tax credits		
Transferable tax credits		
Other tax credits		
Other		
Deferred tax assets, gross		
Valuation Allowance		
Total deferred tax assets, net		
Deferred tax liabilities		
Deferred tax liabilities		
Deferred tax liabilities		
Goodwill and Intangibles		
Goodwill and Intangibles		
Goodwill and Intangibles		
Total deferred tax liabilities		
Total net deferred tax asset (liability)		
Total net deferred tax asset (liability)		
Total net deferred tax asset (liability)		

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 10 – Tax Receivable Agreement for further details. The tax benefit has been recognized in deferred tax assets on the consolidated statement statements of financial condition.

As of December 31, 2023 December 31, 2024, the Company had no tax effected U.S. federal net operating loss carryforwards for income tax purposes, state and local net operating loss carryforwards of $1.7 $1.0 million, and foreign net operating loss carryforwards of $2.1 $1.2 million. If not utilized, the state and local net operating loss carryforwards will begin to expire in 2035. The foreign net operating loss carryforwards can be carried forward indefinitely.

The components of the Company's uncertain tax positions are as follows:

	Amount	
	(dollars in thousands)	
Gross unrecognized tax benefits as of January 1, 2023 January 1, 2024	$ 8,048	10,515
Increase in current year tax positions	4,256	9,774
Increase in prior year tax positions	—	1,176
Decrease in prior year tax positions	—	(2,591)
Acquired tax positions	—	742
Settlements	(1,789)	—
Gross unrecognized tax benefits as of December 31, 2023 December 31, 2024	$ 10,515	19,616

The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition. The total amount of interest and

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penalties payable as of December 31, 2023 December 31, 2024 was $1.2 $1.7 million and $0.1 million, respectively.

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In connection with the Reorganization Transactions, a Refinitiv entity was contributed to the Corporation, pursuant to which the Corporation received 96,933,192 LLC Interests and Refinitiv received 96,933,192 shares of Class B common stock ("Refinitiv Contribution"). As a result of the Refinitiv Contribution, the Company assumed the tax liabilities of the contributed entity. entity and the Company was indemnified by Refinitiv for these tax liabilities assumed. During the year ended December 31, 2023, the contributed entity reached an audit settlement with the State of New Jersey for the tax years 2008 - 2015. 2015 and paid $2.0 millionin full settlement of the matter and the prior liabilities assumed. Also during the year ended December 31, 2023, Refinitiv reimbursed the Company for the $2.0 million paid to the State of New Jersey pursuant to the indemnification agreement. As of December 31, 2023 December 31, 2024 and 2022, none and $2.7 million, respectively, is included in accounts payable, accrued expenses and other liabilities on the consolidated statements of financial condition relating to these tax liabilities. The Company is indemnified by Refinitiv for these 2023, there were no remaining tax liabilities that were assumed by the Company as a result of accrued associated with the Refinitiv Contribution. As of December 31, 2023 and 2022, none and $2.7 million, respectively, is included in receivable and due from affiliates on the consolidated statements of financial condition associated with this related party indemnification.

The above tax positions were recognized using the best estimate of the amount expected to be paid based on available information and assessment of all relevant factors. Due to the uncertainty associated with tax audits, it is possible that at some future date liabilities resulting from these audits could vary significantly from these positions. Nevertheless, based on currently enacted legislation and information currently known to us, the Company believes that the ultimate resolution of these audits will not have a material adverse impact on the Company's financial condition taken as a whole. Furthermore, based on currently available information, the Company does not anticipate any material changes to net uncertain tax benefits within the next twelve months.

10. Tax Receivable Agreement

In connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the "Tax Receivable Agreement") with TWM LLC and the Continuing LLC Owners, which provides for the payment by the Corporation to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner, including with the net proceeds from the IPO and any subsequent offerings or (b) redemptions or exchanges by such 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 made due within 150 days after the filing of the tax return based on the actual tax savings realized by the Corporation. n, and estimated payments may be made in advance. The first payment of the Tax Receivable Agreement was made in January 2021. Substantially all payments due under the Tax Receivable Agreement are payable over fifteen years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests.

The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by Continuing LLC Owners for shares of Class A common stock or Class B common stock or cash, as the case may be, and purchases by the Corporation of LLC Interests from Continuing LLC Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each redemption, exchange, or purchase, as the case may be. Further, the Corporation evaluates the likelihood that it will realize the benefit represented by the deferred tax asset, and, to the extent that the Corporation estimates that it is more likely than not that it will not realize the benefit, it reduces the carrying amount of the deferred tax asset with a valuation allowance.

The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the mix of the Company's earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporation's actual tax savings realized, are reflected in income before taxes on the consolidated statements of income in the period in which the change occurs. As of December 31, 2023 December 31, 2024 and 2022, 2023, the tax receivable agreement liability on the consolidated statements of financial condition totaled $372.8 million and $457.5 million and $425.7 million, respectively. During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company recognized a tax receivable agreement liability adjustment of $7.7 million of income,$9.5 million of expense and $13.7 million and $12.7 million of income, respectively, in the consolidated statements of income. income due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition.

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11. Stockholders' Equity

Common Stock

Each share of Class A common stock and Class C common stock entitles its holder to one vote on all matters presented to the Corporation's stockholders generally. Each share of Class B common stock and Class D common stock entitles its holder to ten votes on all matters presented to the Corporation's stockholders generally. The holders of Class C common stock and Class D common stock have no economic interests in the Corporation (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock). These attributes are summarized in the following table:

Class of Common Stock	Par Value	Votes	Economic Rights
Class A common stock	$ 0.00001	1	Yes
Class B common stock	$ 0.00001	10	Yes
Class C common stock	$ 0.00001	1	No
Class D common stock	$ 0.00001	10	No

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Holders of outstanding shares of Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to the Corporation's stockholders for their vote or approval, except as otherwise required by applicable law.

Holders of Class B common stock may from time to time exchange all or a portion of their shares of Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance). Continuing LLC Owners that hold shares of Class D common stock may from time to time exchange all or a portion of their shares of Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance).

Each share of Class B common stock will automatically convert into one share of Class A common stock and each share of Class D common stock will automatically convert into one share of Class C common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee or (ii) once Refinitiv no longer beneficially owns a number of shares of common stock and LLC Interests that together entitle them to at least 10% of TWM LLC's economic interest. Holders of LLC Interests that receive shares of Class C common stock upon any such conversion may continue to elect to have their LLC Interests redeemed for newly issued shares of Class A common stock as described below (in which case their shares of Class C common stock will be cancelled on a one-for-one basis upon such issuance).

In addition, the Corporation's board of directors adopted the Omnibus Equity Plan, under which equity awards may be made in respect of shares of Class A common stock. It also assumed sponsorship of the Option Plan and a PRSU plan formerly sponsored by TWM LLC. See Note 13 – Stock-Based Compensation Plans for further details.

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The following table details the movement in the Company's outstanding shares of common stock during the period:

	Class A	Class A	Class B	Class C	Class D	Total	Class A	Class B	Class C	Class D	Total
Balance at December 31, 2020											
Balance at December 31, 2020											
Balance at December 31, 2020											
Activities related to exchanges of LLC Interests											
Issuance of common stock from equity incentive plans											
Share repurchases pursuant to share repurchase programs											
Balance at December 31, 2021											
Balance at December 31, 2021											
Balance at December 31, 2021											
Activities related to exchanges of LLC Interests											
Issuance of common stock from equity incentive plans											
Share repurchases pursuant to share repurchase programs											
Balance at December 31, 2022											
Activities related to exchanges of LLC Interests											
Issuance of common stock from equity incentive plans											
Share repurchases pursuant to share repurchase programs											
Balance at December 31, 2023											
Activities related to exchanges of LLC Interests											
Issuance of common stock from equity incentive plans											
Issuance of common stock for business acquisitions (1)(2)											
Share repurchases pursuant to share repurchase programs											
Balance at December 31, 2024											

(1) On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the "r8fin Acquisition Shares"), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remain subject to a lock-up that restricts the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 – Acquisitions for additional details on this acquisition.

(2) On August 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or "RSAs") were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture terms, they are considered issued and outstanding shares of Class A common stock subsequent to their August 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 – Acquisitions for additional details on this acquisition.

LLC Interests

The TWM LLC Agreement requires that TWM LLC at all times maintain (i) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by the Corporation and the number of LLC Interests owned by the Corporation (subject to certain exceptions contained in the TWM LLC Agreement) and (ii) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by the Corporation and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock. In August 2024, the Corporation issued 41,705 shares of Class A common stock as restricted stock, subject to vesting and

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forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the restricted shares of Class A common stock vest. See Note 4 – Acquisitions.

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 (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). In the event of such election by a Continuing LLC Owner, the Corporation may, at its 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 addition, the Corporation's board of directors may, at its option, instead of the foregoing redemptions or exchanges of LLC Interests, cause the Corporation to make a cash payment equal to the volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed or exchanged (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the TWM LLC Agreement.

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Redemptions and Exchanges of LLC Interests

Continuing LLC Owners may, from time to time, exercise their redemption rights under the TWM LLC Agreement, pursuant to which LLC Interests are exchanged for newly-issued shares of Class A common stock. Simultaneously, and in connection with these exchanges, shares of Class C and/or Class D common stock are surrendered by Continuing LLC Owners and cancelled. In connection with these exchanges, Tradeweb Markets Inc. receives LLC Interests, increasing its total ownership interest in TWM LLC.

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Share Repurchase Programs

On February 4, 2021, the Company announced that its board of directors authorized a share repurchase program (the "2021 Share Repurchase Program"), primarily to offset annual dilution from stock-based compensation plans. The 2021 Share Repurchase Program authorized the purchase of up to $150.0 million of the Company's Class A common stock at the Company's discretion through the end of fiscal year 2023. The 2021 Share Repurchase Program was effected through regular open-market purchases (which included repurchase plans designed to comply with Rule 10b5-1). The amounts and timing of the repurchases were subject to general market conditions and the prevailing price and trading volumes of the Company's Class A common stock. The 2021 Share Repurchase Program did not require the Company to acquire a specific number of shares and was able to be suspended, amended or discontinued at any time.

The Company began buying back shares pursuant to the 2021 Share Repurchase Program during the second quarter of 2021. During the years year ended December 31, 2022 and 2021, , the Company acquired a total of 959,869 and 901,968 shares of Class A common stock, respectively, at an average price of $77.43, and $83.90, respectively, for purchases totaling $74.3 million and $75.7 million, respectively, pursuant to which completed the 2021 Share Repurchase Program. As of December 31, 2022, no shares remained available for repurchase authorized repurchases pursuant to the 2021 Share Repurchase Program.

On December 5, 2022, the Company announced that its board of directors authorized a new share repurchase program (the "2022 Share Repurchase Program"), to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company's Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of the Company's Class A common stock at the Company's discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b-18 or Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The amounts, timing and manner of the repurchases will be subject to general market conditions, the prevailing price and trading volumes of the Company's Class A common stock and other factors. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time. During the years ended December 31, 2023 December 31, 2024, 2023 and 2022, the Company acquired a total of 478,915, 485,730 and 387,198 shares of Class A common stock, at an average price of $72.48 125.07, $72.48 and $64.57, respectively, for purchases totaling $59.9 million, $35.2 million and $25.0 million, respectively, pursuant to the 2022 Share Repurchase Program.

Each share of Class A common stock repurchased pursuant to the 2021 and 2022 Share Repurchase Programs was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation. Subsequent to their repurchase, the shares of Class A common stock and the LLC Interests were all cancelled and retired. As of December 31, 2023 December 31, 2024, a total of $239.8 million $179.9 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

For shares repurchased pursuant to the 2021 and 2022 Share Repurchase Programs, the excess of the repurchase price paid over the par value of the Class A common stock will be is recorded as a reduction to retained earnings.

Other Share Repurchases

During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company withheld 485,745, 715,101 1,074,467 and 983,072 1,074,467 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $98.72, $72.02 $94.64 and $72.25, $94.64, respectively, and an aggregate value of $48.0 million, $51.5 million $101.7 million and $71.0 $101.7 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.

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12. Non-Controlling Interests

In connection with the Reorganization Transactions, Tradeweb Markets Inc. became the sole manager of TWM LLC and, as a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, consolidates the financial results of TWM LLC into its consolidated financial statements. The non-controlling interests balance reported on the consolidated statements of financial condition represents the economic interests of TWM LLC held by the holders of Continuing LLC Interests other than Tradeweb Markets Inc. Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by Tradeweb Markets Inc. and the other holders of Continuing LLC Interests.

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Owners.

The following table summarizes the ownership interest in Tradeweb Markets LLC:

		December 31, 2023					December 31, 2022								
		December 31, 2024					December 31, 2023								
		LLC Interests			LLC Interests		Ownership %		LLC Interests			Ownership %			LLC Interests	
Number of LLC Interests held by Tradeweb Markets Inc.	Number of LLC Interests held by Tradeweb Markets Inc.	212,023,979	90.2		90.2	%	207,679,798	88.7		88.7	%	Number of LLC Interests held by Tradeweb Markets Inc.	212,869,038	90.2		90.2
Number of LLC Interests held by non-controlling interests	Number of LLC Interests held by non-controlling interests	23,077,973	9.8		9.8	%	26,343,881	11.3		11.3	%	Number of LLC Interests held by non-controlling interests	23,073,538	9.8		9.8
Total LLC Interests outstanding	**Total LLC Interests outstanding**	235,101,952	100.0		100.0	%	234,023,679	100.0		100.0	%	**Total LLC Interests outstanding**	235,942,576	100.0		100.0

LLC Interests held by the Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of the members such holders, for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Company's option, a cash payment in accordance with the terms of the TWM LLC Agreement.

The following table summarizes the impact on Tradeweb Market Inc.'s equity due to changes in the Corporation's ownership interest in TWM LLC:

Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests	Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests	Year Ended		Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests			Year Ended December 31,		
		2023	2022	2021	Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests	2024	2023	2022
		(in thousands)		(in thousands)				
		(dollars in thousands)		(dollars in thousands)				
Net income attributable to Tradeweb Markets Inc.								
Transfers (to) from non-controlling interests:								
Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC								

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Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC	
Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC	
Net transfers (to) from non-controlling interests	
Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests	

13. Stock-Based Compensation Plans

Under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, the Company is authorized to issue up to 8,841,864 new shares of Class A common stock to employees, officers and non-employee directors. Under this plan, the Company may grant awards in respect of shares of Class A common stock, including performance-based restricted stock units, stock options, restricted stock units ("RSUs"), RSAs and dividend equivalent rights. The awards may have performance-based and/or time-based vesting conditions. 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, former President of the Company, would terminate effective September 30, 2024. As of June 17, 2024, there was approximately $4.4 million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that was accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7 million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Pluta's employment was not terminated and $2.7 million represented accelerated stock-based compensation expense.

On February 16, 2022, the Company announced that Mr. Olesky would retire as Chief Executive Officer ("CEO") of the Company, effective December 31, 2022, resulting in an acceleration of the total unamortized stock-based compensation associated with equity awards granted to him. The unamortized expense was accelerated over a revised estimated service period that ended on August 11, 2022, representing Mr. Olesky's required six month notice period under the Company's 2019 Omnibus Equity Incentive Plan. In addition, in December 2022, $5.5 million in stock-based compensation awards, relating to 2022 performance,

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were granted to Mr. Olesky and immediately recognized into expense upon grant.

During the year ended December 31, 2022, the Company recorded a total of $15.0$15.0 million in accelerated stock-based compensation expenses ("CEO Retirement Accelerated Stock-Based Compensation Expense") and related payroll that would not have been recognized if Mr. Olesky had not announced his retirement. There was no CEO Retirement Accelerated Stock-Based Compensation Expense recorded during the year ended December 31, 2023.

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PRSU

Performance-based restricted stock units that are promises to issue actual shares of Class A common stock based on the financial performance of the Company are referred to as "PRSUs". PRSUs generally cliff vest on January 1 of the third calendar year from the calendar year of the date of grant. The fair value of PRSUs is calculated on the grant date using the stock price of the Class A common stock. 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. 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 200% 250% (maximum) of the target (100%) award amount for PRSU awards granted during 2024 and 2023. PRSUs granted during 2022 and prior years. PRSUs granted during 2023 had a 250% 200% maximum performance modifier. Compensation expense for PRSUs that cliff vest is recognized on a straight-line basis over the vesting period for the entire award. 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.

A summary of the Company's outstanding PRSUs is presented below:

	PRSUs	Weighted Average Grant-Date Fair Value
PRSUs outstanding at December 31, 2022	1,422,421	$ 58.78
Grants	326,050	$ 69.56
Vests	(706,407)	$ 38.87
Performance adjustment	260,008	$ 69.56
Forfeitures and adjustments	(30,159)	$ 78.32

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PRSUs outstanding at December 31, 2023	1,271,913	$	74.34

	PRSUs		Weighted Average Grant-Date Fair Value
PRSUs outstanding at December 31, 2023	1,271,913	$	74.34
Granted	201,546	$	104.66
Vested	(396,518)	$	74.30
Performance adjustment	(408)	$	69.56
Forfeited	(34,995)	$	80.10
PRSUs outstanding at December 31, 2024	1,041,538	$	80.03

The following table summarizes information about PRSU awards:

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
PRSU compensation expense			
Income tax benefit			

The weighted-average grant-date fair value of equity-settled PRSUs granted during the years ended December 31, 2022 December 31, 2023 and 2021 2022 was $83.74 $69.56 and $74.29, $83.74, respectively.

The total fair value of PRSUs vested during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $35.4 million, $46.2 million and $152.8 million, and $67.4 million, respectively.

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PSU

Performance-based restricted stock units that are promises to issue actual shares of Class A common stock based on market conditions are referred to as “PSUs”. PSUs cliff vest on January 1 of the third calendar year from the calendar year of the date of grant. The number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the Company’s total shareholder return over a three-year performance period. The performance modifier for PSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of the PSUs determined granted on March 15, 2024 and 2023 was estimated using the Monte Carlo simulation model and is recognized as compensation expense on a straight-line basis over the vesting period for the entire award, regardless of the number of shares received by the participant at vesting.

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A summary of the Company’s outstanding PSUs is presented below:

	PSUs		Weighted Average Grant-Date Fair Value
PSUs outstanding at December 31, 2022	—	$	—
Grants	251,113	$	98.33

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Vests	—	$	—
Performance adjustment	—	$	—
Forfeitures and adjustments	—	$	—
PSUs outstanding at December 31, 2023	251,113		

	PSUs		Weighted Average Grant-Date Fair Value
PSUs outstanding at December 31, 2023	251,113	$	98.33
Granted	86,592	$	149.00
Vested	—	$	—
Performance adjustment	—	$	—
Forfeited	(25,647)	$	118.97
PSUs outstanding at December 31, 2024	312,058	$	110.69

The following table summarizes information about PSU awards:

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
PSU compensation expense			
Income tax benefit			

The weighted-average grant-date fair value of PSUs granted during the year ended December 31, 2023 was $98.33. There were no PSUs granted during the year ended December 31, 2022.

There were no PSUs vested during the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

The significant assumptions used to estimate the fair value of PSUs estimated using the Monte Carlo simulation model were as follows:

	March 15, 2023 PSU Grant
Maturity (years)	2.8
Annualized Volatility	28.81 %
Risk-Free Interest Rate	3.77 %

	March 15, 2024 PSU Grant	March 15, 2023 PSU Grant
Maturity (years)	2.8	2.8
Annualized Volatility	26.63 %	28.81 %
Risk-Free Interest Rate	4.44 %	3.77 %

Options

Prior to the IPO, the Company granted the Special Option Award to management and other employees and granted additional options subsequent to the IPO in July 2019 and December 2019, in each case under the Option Plan (the “July 2019 Grants” and the “December 2019 Grants,” respectively). Each option award vests one half based solely on the passage of time and one half only if the Company achieves certain performance targets. The options have a four-year graded vesting schedule, with accelerated vesting for the time-based Special Option Award options originally scheduled to vest in years three and four that were accelerated upon completion of the IPO. The stock-based compensation expense recognition commenced upon the completion of the IPO.

The grant-date fair value of the time-based options related to the Special Option Award and the July 2019 Grants are amortized into expense over the requisite service period on a straight-line basis, with each tranche separately measured. The grant-date fair

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value of the time-based December 2019 Grants are amortized into expense on a straight-line basis over the requisite service period for the entire award.

For the portion of all awards that require both future service and the achievement of Company performance-based conditions, the grant-date fair value for each tranche is separately amortized into expense over the requisite service period for the requisite performance-based condition. If in a reporting period it is determined that the achievement of a performance target for a performance-based tranche is not probable, then no expense is recognized for that tranche and any expenses already recognized relating to that tranche in prior reporting periods are reversed in the current reporting period.

The Company can elect to net-settle exercised options by reducing the shares of Class A common stock to be issued upon such exercise by the number of shares of Class A common stock having a fair market value on the date of exercise equal to the aggregate option price and withholding taxes payable in respect of the number of options exercised. The Company may then pay these employee payroll taxes from the Company's cash.

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A summary of the Company's outstanding options is presented below:

	Options	Weighted Average Grant-Date Fair Value	Weighted Average Exercise Price
Options outstanding at December 31, 2022	2,365,813	$ 2.95	$ 23.62
Grants	—	$ —	$ —
Exercises	(1,353,637)	$ 2.76	$ 23.06
Forfeitures and adjustments	—	$ —	$ —
Expired	—	$ —	$ —
Options outstanding at December 31, 2023	1,012,176	$ 3.21	$ 24.37
Vested options outstanding at December 31, 2023 - all exercisable	887,174	$ 2.19	$ 21.38

	Options	Weighted Average Grant-Date Fair Value	Weighted Average Exercise Price
Options outstanding at December 31, 2023	1,012,176	$ 3.21	$ 24.37
Granted	—	$ —	$ —
Exercised	(669,165)	$ 3.87	$ 26.31
Forfeited	—	$ —	$ —
Expired	—	$ —	$ —
Options outstanding at December 31, 2024	343,011	$ 1.93	$ 20.59

All options outstanding as of December 31, 2024 were fully vested and exercisable.

The following table summarizes information about options awards:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Options compensation expense			
Income tax benefit			

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There were no options granted during the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

The total intrinsic value of options exercised during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 was $53.3 million, $77.4 million and 2021 was $77.4 million, $59.3 million and $333.8 million, respectively.

The total intrinsic value of all options outstanding as of December 31, 2023 December 31, 2024 was $67.3 million $37.8 million. The weighted average remaining contractual life of all options outstanding as of December 31, 2023 December 31, 2024 was 5.0 years.

The total intrinsic value of all vested options outstanding as of December 31, 2023 was $61.7 million, all of which are currently exercisable. The weighted average remaining contractual life of all vested options outstanding as of December 31, 2023 was 4.9 3.8 years.

RSUs and RSAs

RSUs are promises to issue shares of Class A common stock at the end of a vesting period. RSAs are issued shares of restricted Class A common stock that are released to an employee at the end of a vesting period. RSUs granted to employees generally vest one-third each year over a three-year period. RSAs vest at the end of a two-year period. RSUs granted to non-employee directors generally vest after one year. The fair value of RSUs and RSAs is calculated on the grant date using the stock price of the Class A common stock. The grant-date fair value of RSUs are and RSAs is amortized into expense on a straight-line basis over the requisite service period for the entire award.

A summary award, with compensation cost recognized to date at least equal to the measured cost of the Company's outstanding RSUs is presented below:

	RSUs		Weighted Average Grant-Date Fair Value
RSUs outstanding at December 31, 2022	864,663	$	71.47
Grants	573,975	$	69.70
Vests	(411,391)	$	64.38
Forfeitures	(3,863)	$	67.72
RSUs outstanding at December 31, 2023	1,023,384	$	73.35

vested tranches.

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A summary of the Company's outstanding RSUs and RSAs is presented below:

	RSU and RSAs		Weighted Average Grant-Date Fair Value
RSUs outstanding at December 31, 2023	1,023,384	$	73.35
Granted[1]	610,477	$	106.45
Vested	(467,214)	$	74.52
Forfeited	(2,748)	$	86.00
RSUs and RSAs outstanding at December 31, 2024	1,163,899	$	90.21

(1) In connection with the closing of the ICD Acquisition, on August 1, 2024, the Corporation issued and sold 41,705 RSAs with a grant date fair value of $111.68 per share. The RSAs issued will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date.

The following table summarizes information about RSU and RSA awards:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
RSU compensation expense			
RSU compensation expense			
RSU compensation expense			
	(dollars in thousands)		

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	(dollars in thousands)	(dollars in thousands)
RSU and RSA compensation expense		
Income tax benefit		

The weighted-average grant-date fair value of RSUs granted during the years ended December 31, 2022 December 31, 2023 and 2021 2022 was $69.70 and $80.27, respectively. There were no RSAs granted during the years ended December 31, 2023 and $75.09, respectively. 2022.

The total fair value of RSUs vested during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $48.2 million, $30.7 million, and $25.6 million, respectively. There were no RSAs vested during the years ended December 31, 2024, 2023 and $12.5 million, respectively. 2022.

Compensation Expense

The Company records stock-based compensation expense for employees and directors in the consolidated statements of income. income, as a component of employee compensation and benefits. A summary of the Company's total stock-based compensation expense relating to its equity-settled PRSUs, options PSUs, RSUs, RSAs and RSUs, options, including the CEO Retirement Accelerated Stock-Based Compensation Expense, accelerated stock-based compensation expense discussed above, is presented below:

	Year Ended			December 31,		
	2023	2022	2021	2024	2023	2022
	(in thousands)	(in thousands)	(in thousands)			
	(dollars in thousands)	(dollars in thousands)	(dollars in thousands)			
Total stock-based compensation expense						

The stock-based compensation expense above excludes $2.3 million, $1.5 million and $0.9 million of stock-based compensation expense capitalized to software development costs during the years ended December 31, 2023 December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2023 December 31, 2024, total unrecognized compensation expense related to unvested stock-based compensation arrangements and the expected recognition period are as follows:

	PRSUs	PRSUs	PSUs	Options		RSUs	PRSUs	PSUs	Options	RSUs
	(dollars in thousands)									
	(dollars in thousands)									
	(dollars in thousands)									
Total unrecognized compensation cost										
Weighted-average recognition period (in years)	Weighted-average recognition period (in years)	1.8	2.0	0.2	1.9	Weighted-average recognition period (in years)	1.7	1.5	0.0	1.9

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14. Related Party Transactions

The Company enters into transactions with its affiliates from time to time which are considered to be related party transactions.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the following balances with such affiliates were included in the consolidated statements of financial condition in the following line items:

	December 31,	
	2023	2022
	(in thousands)	
Accounts receivable	$ 688	$ 70
Receivable and due from affiliates	192	2,728

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Other assets	17	261
Accounts payable, accrued expenses and other liabilities	1,044	335
Deferred revenue	6,508	5,076
Payable and due to affiliates	1,327	7,232

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	December 31,	
	2024	2023
	(dollars in thousands)	
Accounts receivable	$ 786	$ 688
Receivable and due from affiliates	8,094	192
Other assets	7	17
Accounts payable, accrued expenses and other liabilities	1,469	1,044
Deferred revenue	6,459	6,508
Payable and due to affiliates	763	1,327

The following balances with such affiliates were included in the consolidated statements of income in the following line items:

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Revenue:			
Subscription fees			
Subscription fees			
Subscription fees			
LSEG market data fees (1)			
Other fees			
Expenses: (2)			
Employee compensation and benefits			
Employee compensation and benefits			
Employee compensation and benefits			
Technology and communications			
General and administrative			
Professional fees			
Occupancy			

(1) The Company maintains a market data license agreement with an affiliate of LSEG (formerly referred to as Refinitiv). LSEG. 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 real estate, payroll, benefits administration market data, office space, finance, human resources and other administrative services.

During the years year ended December 31, 2023 December 31, 2022, 2022 and 2021, none, $3.1 million and $1.6 million, respectively of previously accrued expenses payable to affiliates of LSEG were waived and the liabilities were reversed through an increase to additional paid-in capital. There were no reversals of accrued expenses payable to affiliates during the years ended December 31, 2024 and 2023.

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15. Fair Value of Financial Instruments and Other Assets

Financial Instruments and Other Assets Measured at Fair Value

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The Company's financial instruments and other assets measured at fair value on the consolidated statements of financial condition as of December 31, 2023 December 31, 2024 and 2022 2023 have been categorized based upon the fair value hierarchy as follows:

	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of December 31, 2024				
As of December 31, 2024				
As of December 31, 2024	(dollars in thousands)			
Assets				
Cash equivalents – Money market funds and other highly liquid investments				
Cash equivalents – Money market funds and other highly liquid investments				
Cash equivalents – Money market funds and other highly liquid investments				
Receivable and due from affiliates – Foreign exchange derivative contracts				
Other assets – Digital Assets – Canton Coins				
Other assets – Investment in available for sale debt securities				
Total assets measured at fair value				

	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of December 31, 2023				
As of December 31, 2023				
As of December 31, 2023	(in thousands)			
Assets				
Cash equivalents – Money market funds and other highly liquid investments				
Cash equivalents – Money market funds and other highly liquid investments				
Cash equivalents – Money market funds and other highly liquid investments				
Total assets measured at fair value				
Total assets measured at fair value				
Total assets measured at fair value				
Liabilities				
Liabilities				
Liabilities				
Payable and due to affiliates – Foreign exchange derivative contracts				
Payable and due to affiliates – Foreign exchange derivative contracts				
Payable and due to affiliates – Foreign exchange derivative contracts				
Total liabilities measured at fair value				
As of December 31, 2022				
As of December 31, 2022				
As of December 31, 2022				
Assets				
Assets				
Assets				
Cash equivalents – Money market funds and other highly liquid investments				
Cash equivalents – Money market funds and other highly liquid investments				
Cash equivalents – Money market funds and other highly liquid investments				
Total assets measured at fair value				
Total assets measured at fair value				
Total assets measured at fair value				
Liabilities				
Liabilities				
Liabilities				
Payable and due to affiliates – Foreign exchange derivative contracts				
Payable and due to affiliates – Foreign exchange derivative contracts				

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Payable and due to affiliates – Foreign exchange derivative contracts	
Total liabilities measured at fair value	

Cash Equivalents

The Company's cash equivalents are classified within level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.

Investments in Available-for-Sale Debt Securities

In April 2024, the Company made an investment in a convertible note with a principal amount and original amortized cost basis of $10.0 million. The note accrues interest at a rate of 5% per annum, compounded annually, and matures on the earliest to occur of January 19, 2027, an event of default or a change in control as each term is defined in the convertible note. The note and accrued interest will convert to equity securities of the issuer on January 19, 2027, if not previously repaid or converted upon certain defined financing events. The convertible note is accounted for as an available-for-sale debt security and the convertible note and accrued interest is included within other assets on the accompanying consolidated statements of financial condition at a fair value and amortized cost basis of $10.4 million as of December 31, 2024. There were no fair value adjustments or credit losses recorded on the convertible note during the year ended December 31, 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.

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Digital Assets - Canton Coins

The Canton Network is a public-permissioned blockchain network designed with privacy and controls to facilitate the exchange of regulated financial assets. The Canton Network's Global Synchronizer includes a utility token, a digital asset called the Canton Coin, which is used to pay traffic fees for using the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure. Beginning in 2024, the Company earns Canton Coins for its function as a Super Validator and Validator on the Global Synchronizer, and then generally holds the Canton Coins on its balance sheet for investment purposes and to pay any fees associated with its Canton Network activity. As of December 31, 2024, Canton Coins may only be transferred to other approved participants on the Canton Network and there is no public market for Canton Coins.

The following table presents the Company's Canton Coin holdings as of December 31, 2024:

	December 31, 2024		
	Quantity	Cost Basis	Fair Value
	(number of coins and dollars in thousands)		
Canton coins	1,189,928	$ 666	$ 852

The Company's Canton Coin holdings are classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The Company utilized the assistance of a third-party valuation specialist to determine the fair value of its Canton Coins. Because of the lack of a public market, the fair value was determined using a combination of a development cost approach and a market approach. The Company's valuation of its Canton Coins is highly subjective. As the Company held 1.2 billion Canton Coins as of December 31, 2024, a significant increase or decrease in either the estimated development costs or market price, the weighting of the development cost versus the market approaches, or the discount for lack of marketability applied could have resulted in a significant change to the fair value measurement.

Level 3 Roll forward

The table below presents a summary of the changes in fair value for level 3 assets:

	Year Ended December 31, 2024		
	Investment in Available for Sale Debt Securities	Digital Assets	Total Level 3 Assets
	(dollars in thousands)		
Balance - December 31, 2023	$ —	$ —	$ —
Additions	10,354	666	11,020
Dispositions	—	—	—
Total realized and unrealized gains included in other income (loss), net	—	186	186
Total realized and unrealized gains (losses) included in other comprehensive income	—	—	—
Balance - December 31, 2024	$ 10,354	$ 852	$ 11,206

During the year ended December 31, 2024, the Company recognized unrealized gains relating to level 3 assets held at December 31, 2024 totaling $0.2 million, included as a component of other income (loss), net on the accompanying consolidated statements of income.

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There were no material realized gains or realized losses recorded on the disposition of digital assets during the year ended December 31, 2024. There was no digital asset activity during 2023.

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Foreign Exchange Derivative Contracts

The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. The valuations for the Company's foreign currency forward contracts 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 are categorized as Level 2 in the fair value hierarchy. As of December 31, 2023 2024 and 2022 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 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:

	December 31,	
	2023	2022
	(in thousands)	
Foreign currency forward contracts – Gross notional amount	$ 192,877	$ 162,845

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	December 31,	
	2024	2023
	(dollars in thousands)	
Foreign currency forward contracts – Gross notional amount	$ 238,182	$ 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 consolidated statements of income. The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the consolidated statements of income are as follows:

	Year Ended December 31,		
	2023	2022	2021
	2023	2022	
2023			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
(in thousands)			
2024			
(dollars in thousands)			
(dollars in thousands)			
(dollars in thousands)			
(dollars in thousands)			

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	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
	(dollars in thousands)
Foreign currency forward contracts not designated in accounting hedge relationship – General and administrative (expenses)/income	
Foreign currency call option contract not designated in accounting hedge relationship – Other income/(loss) (1)	

(1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, giving the Company an option to buy A$120.7 million, in order to partially mitigate the Company's U.S. dollar versus Australian dollar foreign exchange exposure on the then anticipated then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. The counterparty on the foreign currency call option contract was an affiliate of LSEG. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1 million. See Note 4 – Acquisitions for additional details. million from an affiliate of LSEG.

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Financial Instruments Not Measured at Fair Value

The Company's financial instruments not measured at fair value on the consolidated statements of financial condition as of December 31, 2023 December 31, 2024 and 2022 2023 have been categorized based upon the fair value hierarchy as follows:

	Carrying Value	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
As of December 31, 2023			(in thousands)		
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 – Memberships in clearing organizations	2,426	—	—	2,426	2,426
Total	$ 752,641	$ 200,630	$ 549,585	$ 2,426	$ 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
As of December 31, 2022					
Assets					
Cash and restricted cash	$ 151,313	$ 151,313	$ —	$ —	$ 151,313
Receivable from brokers and dealers and clearing organizations	11,632	—	11,632	—	11,632
Deposits with clearing organizations	23,906	23,906	—	—	23,906
Accounts receivable	142,676	—	142,676	—	142,676
Other assets – Memberships in clearing organizations	2,406	—	—	2,406	2,406
Total	$ 331,933	$ 175,219	$ 154,308	$ 2,406	$ 331,933
Liabilities					
Securities sold under agreements to repurchase	$ —	$ —	$ —	$ —	$ —

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Payable to brokers and dealers and clearing organizations	11,264	—	11,264	—	11,264
Total	$ 11,264	$ —	$ 11,264	$ —	$ 11,264

	Carrying Value	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
As of December 31, 2024			(dollars in thousands)		
Assets					
Cash and restricted cash	$ 224,169	$ 224,169	$ —	$ —	$ 224,169
Receivable from brokers and dealers and clearing organizations	67,805	—	67,805	—	67,805
Deposits with clearing organizations	54,702	54,702	—	—	54,702
Accounts receivable	222,268	—	222,268	—	222,268
Other assets – Memberships in clearing organizations	2,918	—	—	2,918	2,918
Total	$ 571,862	$ 278,871	$ 290,073	$ 2,918	$ 571,862
Liabilities					
Payable to brokers and dealers and clearing organizations	$ 67,816	$ —	$ 67,816	$ —	$ 67,816
Total	$ 67,816	$ —	$ 67,816	$ —	$ 67,816
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 – Memberships in clearing organizations	2,426	—	—	2,426	2,426
Total	$ 752,641	$ 200,630	$ 549,585	$ 2,426	$ 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

(1) As of December 31, 2023, Treasury securities with a fair value of $21.6 million $21.6 million collateralized the securities sold under agreements to repurchase liability. The liability amount amounts presented represents represent the gross liability and is are not offset on the consolidated statement 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 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.

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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.

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Financial Instruments Without Readily Determinable Fair Values

Included in other assets on the consolidated statements of financial condition are equity investments without readily determinable fair values of $8.9 $17.8 million and $20.0 million $8.9 million as of December 31, 2023 December 31, 2024 and 2022, 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.

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During the year ended December 31, 2024, and as of December 31, 2024, the Company recorded an impairment on a minority equity investment totaling $1.3 million, as the investment's carrying amount exceeded its fair value. The investment impairment is included in other income (loss) in the consolidated statements of income. The investment's fair value was determined using a discounted cash flow model, using primarily Level 3 inputs. Significant unobservable inputs included a discount rate of 20% and a perpetual growth rate of 3.0%.

During the year ended December 31, 2023, and as of December 31, 2023, the Company recorded an impairment on its a minority equity investment totaling $11.1 million, $11.1 million, as the investment's carrying amount exceeded its fair value. The investment impairment is included in other income (loss) in the consolidated statements of income. The investment's fair value was determined using a discounted cash flow model, using primarily Level 3 inputs. Significant unobservable inputs included a discount rate of 20% and a perpetual growth rate of 3.0%.

During the year ended December 31, 2022, the Company recognized losses totaling $1.0 million $1.0 million included in other income (loss) in the consolidated statements of income, related to the write-off of an investment that was determined to be uncollectible.

16. 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.

Prior to November 2023, the Company had 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 December 31, 2024, the Company recorded a $67.8 million receivable and payable from/to brokers and dealers and clearing organizations related to failed settlement transactions. All of the failed settlement transactions outstanding as of December 31, 2024 were fully settled during January 2025. As of December 31, 2023, the Company recorded a $381.2 million receivable and a $351.9 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions, entered into a repurchase transaction in the amount of $21.6 million and the Company self-funded the remaining $7.7 million difference between the fail to deliver and fail to receive. All of the failed settlement transactions and the securities sold under agreements to repurchase outstanding as of December 31, 2023 were fully settled during January 2024.

Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with clients 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

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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:

- Geographic location
- Transaction fee type (billing type)
- Legal entity

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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 December 31, 2023 December 31, 2024 and 2022, 2023, the Company maintained an allowance for credit losses with regard to these its receivables of $0.3 million $0.4 million and $0.1 million $0.3 million, respectively. For both of the years ended December 31, 2023 December 31, 2024 and 2021 2023, credit loss expense was $208,000 and $13,000, respectively. $0.2 million. For the year ended December 31, 2022, recoveries resulted in a reversal of credit loss expense of $14,000.

17. 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,

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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. institutions with respect to the case brought by certain swap execution facilities.

The Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings, including the matters described above, and therefore does not have any contingency reserves established for any of these matters.

Revolving Credit Facility

On November 21, 2023, the Company entered into a five year, $500.0 million unsecured revolving credit facility (the "2023 Revolving Credit Facility") with a syndicate of banks, which replaced its $500.0 million secured credit facility entered into on April 8, 2019 and as amended on March 31, 2023 (the "2019 Revolving Credit Facility"). The 2019 Revolving Credit Facility had a was scheduled maturity date of 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.

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The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. Subject to the satisfaction of certain conditions, the Company is able to increase the 2023 Revolving Credit Facility by $250.0 million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in US Dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0 million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0 million. On November 21, 2023, the closing date, the $0.5 million letters of credit outstanding under the 2019 Revolving Credit Facility were rolled over under the 2023 Revolving Credit Facility. The 2023 Revolving Credit Facility will mature on November 21, 2028.

Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Company's option, either (a) a base rate equal to the greatest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus ½ of 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in US Dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs

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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 December 31, 2023 December 31, 2024 and 2022, 2023, there were $0.5 million in letters of credit issued under the 2023 and 2019 Revolving Credit Facility respectively and no borrowings outstanding.

Other Commitments

On March 31, 2023, the Company entered into a joint venture agreement (the "JV Agreement") with subsidiaries of Bloomberg Inc. and MarketAxess Holdings Inc. to jointly establish and fund an independent company (the "CTP JV") for the purpose of participating in the public procurement procedure to become the fixed income consolidated tape ("CTP") provider in the European Union. The CTP JV was to be incorporated prior to the European Securities and Markets Authority ("ESMA") tender process and in accordance with project planning. The operation of the CTP JV was contingent upon selection through the ESMA tender process and regulatory approvals. In December 2023, the joint venture agreement was terminated.

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18. Earnings Per Share

The following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc: Inc.:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in thousands, except share and per share amounts)		
	(in thousands, except share and per share amounts)		
	(in thousands, except share and per share amounts)		
	(dollars in thousands, except per share amounts)		
	(dollars in thousands, except per share amounts)		
	(dollars in thousands, except per share amounts)		
Numerator:			
Net income attributable to Tradeweb Markets Inc.			
Net income attributable to Tradeweb Markets Inc.			
Net income attributable to Tradeweb Markets Inc.			
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs (1)			
Less: Distributed and undistributed earnings allocated to participating securities (1)			
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted			
Denominator:			
Denominator:			
Denominator:			
Weighted average shares of Class A and Class B common stock outstanding - Basic			
Weighted average shares of Class A and Class B common stock outstanding - Basic			
Weighted average shares of Class A and Class B common stock outstanding - Basic			
Dilutive effect of PRSUs			
Dilutive effect of options			
Dilutive effect of RSUs			
Dilutive effect of RSUs and RSAs			
Dilutive effect of PSUs			
Weighted average shares of Class A and Class B common stock outstanding - Diluted			
Earnings per share - Basic			
Earnings per share - Basic			
Earnings per share - Basic			
Earnings per share - Diluted			

(1) During the years ended December 31, 2023 December 31, 2024, 2023 and 2022, there was a total of 165,565, 270,249 and 193,441, respectively, weighted average unvested RSUs and or unsettled vested PRSUs stock awards that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method. There were none during the year ended December 31, 2021.

LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A or Class B common stock, as applicable, of Tradeweb Markets Inc. The potential dilutive effect of LLC Interests held by Continuing LLC Owners are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs, RSAs and PSUs are evaluated under the treasury stock method.

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The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Anti-dilutive Shares:			
Anti-dilutive Shares:			
Anti-dilutive Shares:			
PRSUs			
PRSUs			
PRSUs			
Options			
RSUs			
RSUs and RSAs			
PSUs			
LLC Interests			

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.

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19. Regulatory Capital Requirements

TWL, DW, TWD and TWD ICDLC are subject to the Uniform Net Capital Rule 15c3-1 under the Exchange Act. TEL, TESL and TESL ICDLT are subject to certain financial resource requirements with the FCA in the UK, TWJ is subject to certain financial resource requirements with the FCA in Japan, TWEU and TESBV are subject to certain finance financial resource requirements with the AFM in the Netherlands, ICDEU is subject to certain financial resource requirements with the CMVM in Portugal, YB is subject to certain financial resource requirements with ASIC in Australia and TDIFC is subject to certain financial resource requirements with DFSA in the Dubai International Financial Centre. At December 31, 2023 December 31, 2024 and 2022, 2023, the regulatory capital requirements and regulatory capital for these entities are as follows:

	December 31, 2023			December 31, 2022								
	December 31, 2024			December 31, 2023								
	Regulatory Capital	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
	(in thousands)												
	(in thousands)												
	(in thousands)												
	(dollars in thousands)												
	(dollars in thousands)												
	(dollars in thousands)												
TWL													
DW													
TWD													
TEL													
TWJ													
TWEU													
TESL													
TESBV													
YB													
TDIFC													
ICDLC													
ICDLT													
ICDEU													

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As SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at December 31, 2023 December 31, 2024 and 2022 2023 are as follows:

	December 31, 2023			December 31, 2022			December 31, 2024			December 31, 2023		
	Financial Resources	Financial Resources	Required Financial Resources	Excess Financial Resources	Financial Resources	Required Financial Resources	Excess Financial Resources	Financial Resources	Required Financial Resources	Excess Financial Resources	Financial Resources	Required Financial Resources	Excess Financial Resources
	(in thousands)												
	(in thousands)												
	(in thousands)												
	(dollars in thousands)												
	(dollars in thousands)												
	(dollars in thousands)												
TW SEF													
DW SEF													

	December 31, 2023			December 31, 2022			December 31, 2024			December 31, 2023		
	Liquid Financial Assets	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets
	(in thousands)												
	(in thousands)												
	(in thousands)												
	(dollars in thousands)												
	(dollars in thousands)												
	(dollars in thousands)												
TW SEF													
DW SEF													

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20. Business Segment and Geographic Information

Operating segments are defined as components of an entity for which separate discrete financial information is available and is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer.

The 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. The access to the Company's operations constitute a single business segment because electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. Through its electronic marketplaces, the Company facilitates trading by clients across the institutional, wholesale, retail and corporates client sectors and builds comprehensive market data sets that it is able to separately sell to customers, primarily LSEG, as incremental market data revenue. The Company's client sectors continue to become more interwoven and the Company benefits from these cross-marketplace network effects. For example, many of the Company's asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on its platforms. In addition, many of the global commercial banks and dealers providing liquidity on the Company's institutional platform are also active traders on the Company's wholesale platform, and provide odd-lot inventory for the Company's retail client sector. Because of the highly integrated nature of these marketplaces and services. services and the global financial markets in which the Company competes, the CODM reviews financial information on a global consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined it operates as one operating segment and one reportable segment.

The CODM uses Adjusted EBITDA and consolidated net income to set budgets, evaluate margins, review actual results and in deciding whether to reinvest profits into the business, pursue acquisitions, pay dividends and/or engage in other capital management transactions. Consolidated net income is the measure of segment profit most consistent with U.S. GAAP that is regularly reviewed by the CODM to allocate resources and assess performance.

Significant expense categories included in consolidated net income that are regularly provided to the CODM include employee compensation and benefits, technology and communications, general and administrative, professional fees and occupancy, each as presented on the accompanying consolidated statements of income.

Information regarding revenue from external customers by client sector, significant segment expenses and consolidated net income is as follows:

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	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
Revenues			
Institutional			
Institutional			
Institutional			
Wholesale			
Retail			
Corporates			
Market Data			
Total revenue			
Operating expenses			
Operating income			
Less:			
Employee compensation and benefits			
Employee compensation and benefits			
Employee compensation and benefits			
Technology and communications			
General and administrative			
Professional fees			
Occupancy			
Other segment items (1)			
Net income			

(1) Other segment items include depreciation and amortization, the tax receivable agreement liability adjustment, interest income, interest expense, other (income) loss, net and provision for income taxes, each as presented on the accompanying consolidated statements of income.

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The Company operates in the U.S. and internationally, primarily in the Europe, Asia and Australia regions. Revenues Variable revenues are generally attributed to geographic area based on the jurisdiction where the underlying transactions take place. The attribution of fixed revenues may vary by revenue and contract type. Given the global nature of the financial markets in which we operate and our clients' worldwide businesses and contracts, the results by geographic region and allocation of revenues to individual countries are not necessarily meaningful in understanding the Company's business.

The measure of segment assets is reported on the accompanying consolidated statements of financial condition as total consolidated assets. Total expenditures for additions to long-lived assets are as reported on the accompanying consolidated statements of cash flows. 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:

	Year Ended		December 31,
	2023	2022	2021
	2024	2023	2022
	(in thousands)		
	(in thousands)		
	(in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		
	(dollars in thousands)		

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Revenues			
U.S.			
U.S.			
U.S.			
International			
Total revenue			

The following table provides information on the attribution of long-lived assets by geographic area:

	December 31,		December 31,		December 31,
	2023		2022		
	2024		2023		2022
	(in thousands)				
	(in thousands)				
	(in thousands)				
	(dollars in thousands)				
	(dollars in thousands)				
	(dollars in thousands)				
Long-lived assets					
Long-lived assets					
Long-lived assets					
U.S.					
U.S.					
U.S.					
International					
Total					

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21. Subsequent Events

On February 2, 2024 February 6, 2025, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.10 $0.12 per share of Class A common stock and Class B common stock for the first quarter of 2024. 2025. This dividend will be payable on March 15, 2024 March 17, 2025 to stockholders of record as of March 1, 2024 March 3, 2025.

On February 2, 2024 February 6, 2025, 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 $62.1 million $75.8 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of March 1, 2024 March 3, 2025, payable on March 13, 2024 March 13, 2025.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under the supervision of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“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 Annual Report on Form 10-K. 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 Annual Report on Form 10-K are effective at a reasonable assurance level in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner and (2) 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.

Management’s Report on Internal Control Over Financial Reporting

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Our management is responsible for establishing and maintaining adequate internal control over financial reporting for us as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. A company's internal control over financial reporting includes policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, under the supervision and with the participation of our CEO and CFO, evaluated the effectiveness of our internal control over financial reporting as of December 31, 2023 2024 using criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Management, including our CEO and CFO, based on its assessment and those criteria, has concluded that our internal control over financial reporting was effective as of December 31, 2023 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2023 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended December 31, 2023 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

(a) None.

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(b) *Securities Trading Plans of Executive Officers and Director*s

The following table describes trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, as defined in Item 408 of Regulation S-K ("Rule 10b5-1 trading arrangements"), adopted, modified or terminated by our executive officers and directors during the three months ended December 31, 2023 December 31, 2024.

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Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date (1)
Douglas Friedman *General Counsel and Secretary*Enrico Bruni *Co-Head of Global Markets*	Adoption	November 24, 2023 December 13, 2024	Sale of an amount equal up to up to: (A) 26,232 6,293 shares of Class A common stock to be issued upon the exercise of options in accordance with the terms of the Rule 10b5-1 trading arrangement and (B) (i) 5,955 shares of Class A common stock to be issued upon the vesting on March 15, 2024 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2024 in settlement of dividend equivalent rights in respect of the 5,955 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2021 - March 15, 2024, as applicable, 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, less (iii) the number of shares withheld for taxes, to be determined on the vesting date. Common Stock.	May 24, 2024
Justin Peterson *Chief Technology Officer*	Adoption	November 30, 2023	Sale of an amount equal to up to: (A) 10,000 shares of Class A common stock to be issued upon the exercise of options in accordance with the terms of the Rule 10b5-1 trading arrangement, (B) (i) 14,832 shares of Class A common stock to be issued upon the vesting on January 1, 2024 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2024 in settlement of dividend equivalent rights in respect of the 14,832 shares subject to the performance-based restricted stock units that accrued during the award's vesting period of March 15, 2021 – January 1, 2024, 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, and (C) (i) 11,152 shares of Class A common stock to be issued upon the vesting on March 15, 2024 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2024 in settlement of dividend equivalent rights in respect of the 11,152 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2021 – March 15, 2024, as applicable, 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.	September 25, 2024 April 14, 2025

(1) 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 December 31, 2023 December 31, 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).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item, including the information required by Item 408(b) of Regulation S-K related to our insider trading policies and procedures, will be included in our definitive proxy statement for the 2024 2025 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2023 December 31, 2024.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item will be included in our definitive proxy statement for the 2024 2025 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2023 December 31, 2024.

ITEM 12. SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this item will be included in our definitive proxy statement for the 2024 2025 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2023 December 31, 2024.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item will be included in our definitive proxy statement for the 2024 2025 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2023 December 31, 2024.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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The information required by this item will be included in our definitive proxy statement for the 2024 2025 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2023 December 31, 2024.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1. Financial Statements.

The financial statements are set forth under Part II, Item 8. – "Financial Statements and Supplementary Data" of this Annual Report.

2. Financial Statement Schedules.

Financial statement schedules have been omitted because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto in Part II, Item 8. – "Financial Statements and Supplementary Data."

3. Exhibits.

The following exhibits are filed or furnished as a part of this Annual Report on Form 10-K:

Exhibit Number	Description of Exhibit
2.1	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)).
3.1	Amended and Restated Certificate of Incorporation of Tradeweb Markets Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 9, 2019 (File No. 001-38860)).
3.2	Amended and Restated Bylaws of Tradeweb Markets Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on April 9, 2019 (File No. 001-38860)).
4.1	Specimen Common Stock Certificate of Tradeweb Markets Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
4.2	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K/A filed on March 4, 2020 (File No. 001-38860)).
10.1	Stockholders Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Refinitiv US PME LLC and Refinitiv Parent Limited (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.2	Registration Rights Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., the Refinitiv Holders (as defined therein), the Bank Holders (as defined therein) and the other holders of Registrable Securities (as defined therein) party thereto from time to time (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.3	Fifth Amended and Restated LLC Agreement of Tradeweb Markets LLC (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.4	Tax Receivable Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Tradeweb Markets LLC and the members of Tradeweb Markets LLC from time to time party thereto (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.5	Restrictive Covenant Agreement, dated as of April 8, 2019, by and among the Refinitiv Entities (as defined therein), Tradeweb Markets LLC and Tradeweb Markets Inc. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.6 10.6†	Credit Form of Indemnification Agreement dated as of April 8, 2019, by and among Tradeweb Markets LLC, as borrower, the lenders party thereto and Citibank, N.A., as administrative agent, collateral agent, issuing bank and swing line lender, Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A., as syndication agent, and Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, as documentation agents (incorporated by reference to Exhibit 10.6 10.16 to the Company's Quarterly Report Registration Statement on Form 10-Q filed on May 20, 2019 S-1 (File No. 001-38860) 333-230115)).
10.6.1 10.7+	Amendment No.1, dated Master Data License Agreement, effective as of November 7, 2019 November 1, 2023, among between Tradeweb Markets LLC, Refinitiv US LLC and each lender party thereto, relating to Credit Agreement, dated Refinitiv US Organization LLC and related Data Schedules, as of April 8, 2019, among Tradeweb Markets LLC, the lenders party thereto and Citibank, N.A., as administrative agent, collateral agent, issuing bank and swing line lender November 1, 2023 (incorporated by reference to Exhibit 10.1 10.36 to the Company's Quarterly Annual Report on Form 10-Q 10-K filed on November 8, 2019 February 9, 2024 (File No. 001-38860)).

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Exhibit Number	Description of Exhibit
10.6.2 10.8	Amendment No. 2, dated as of March 31, 2023, by and between Tradeweb Markets LLC and Citibank, N.A., as administrative agent, relating to the Credit Agreement, dated as of April 8, 2019 November 21, 2023, by and among Tradeweb Markets LLC, the lenders party thereto, and Citibank, N.A., as administrative agent, collateral agent, issuing bank and swing line lender, and Citigroup Global Markets Inc., J.P. Morgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 4, 2023 November 21, 2023 (File No. 001-38860)).
10.7	Security Agreement, dated as of April 8, 2019, among the grantors identified therein and Citibank, N.A., as collateral agent (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.8†	Employment Agreement by and between William Hult and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.9†	Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.10†	Form of Option Agreement under the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.11†	Amended & Restated Tradeweb Markets Inc. PRSU 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.9 10.10 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.12†	Form of PRSU Agreement under the Amended & Restated Tradeweb Markets Inc. PRSU Plan (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.13†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan PRSU Award Agreement (Form of PRSU Agreement for Messrs. Olesky and Hult) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.14† 10.13†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.15†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.16† 10.14†	Form of Director RSU Agreement under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.17† 10.15†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement (Form of RSU Agreement for Messrs. Olesky and Hult) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.18† 10.16†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement (Form of RSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.19†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.20+	Second Amended & Restated Market Data Agreement, dated November 1, 2018, by and between Tradeweb Markets LLC, Thomson Reuters (Markets) LLC and Thomson Reuters (GRC) Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.21†	Employment Offer Letter by and between Sara Furber and Tradeweb Markets LLC. (incorporated by reference to Exhibit 10.22 to the Company's Quarterly Report on Form 10-Q filed on October 29, 2021 (File No. 001-38860)).
10.22	Amendment to Second Amended & Restated Market Data Agreement, dated July 24, 2020, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.23++	Second Amendment to the Second Amended & Restated Market Data Agreement, dated March 26, 2021, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).

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Exhibit Number	Description of Exhibit
10.24++	Third Amendment to the Second Amended & Restated Market Data Agreement, dated April 21, 2021, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.25++	Fourth Amendment to the Second Amended & Restated Market Data Agreement, dated September 9, 2021, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.26	Fifth Amendment to the Second Amended & Restated Market Data Agreement, dated August 1, 2021, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.27++	Sixth Amendment to the Second Amended & Restated Market Data Agreement, dated September 13, 2022, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.28++	Amended and Restated Fourth Amendment to the Second Amended & Restated Market Data Agreement, dated February 1, 2023, by and among Tradeweb Markets LLC, Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.) (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.29†	Amended and Restated Employment Agreement, dated as of February 21, 2023, by and between William Hult and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.30† 10.17†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan Performance Stock Unit Award Agreement (Form of PSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.31† 10.18†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 Performance Stock Unit Award Agreement (Form of PSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.32† 10.19†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 PRSU Award Agreement (Form of PRSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.33† 10.20†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.34† 10.21†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 Restricted Stock Unit Award Agreement (Form of RSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.35† 10.22†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 Restricted Stock Unit Award Agreement (Form of RSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.36*++ 10.23†	Master Data License Agreement, effective as of November 1, 2023, between Tradeweb Markets LLC, Refinitiv US LLC and Refinitiv US Organization LLC and related Data Schedules, as Inc. 2019 Omnibus Equity Incentive Plan 2024 PSU Award Agreement (Form of November 1, 2023.
10.37	Credit PSU Agreement dated as of November 21, 2023, by and among Tradeweb Markets LLC, the lenders party thereto, Citibank, N.A., as administrative agent, issuing bank and swing line lender, and Citigroup Global Markets Inc., J.P. Morgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners for Mr. Hult) (incorporated by reference to Exhibit 10.1 to the Company's Current Quarterly Report on Form 8-K 10-Q filed on November 21, 2023 April 25, 2024 (File No. 001-38860)).
10.24†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PSU Award Agreement (Form of PSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.25†+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PRSU Award Agreement (Form of PRSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).

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Exhibit Number	Description of Exhibit
10.26†+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.27†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 RSU Award Agreement (Form of RSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.28†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 RSU Award Agreement (Form of RSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024(File No. 001-38860)).
10.29†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 Director RSU Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 25, 2024 (File No. 001-38860)).
10.30†	Employment Offer Letter by and between Sara Furber and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.22 to the Company's Quarterly Report on Form 10-Q filed on October 29, 2021 (File No. 001-38860)).
10.31†	Amended and Restated Employment Agreement, dated as of February 21, 2023, by and between William Hult and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.32†+	Separation Agreement and Release, dated June 17, 2024 by and between Thomas Pluta and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on July 25, 2024 (File No. 001-38860)).
19.1*	Tradeweb Markets Inc. Securities Trading Policy, effective as of December 11, 2024.
21.1*	List of Subsidiaries of Tradeweb Markets Inc.
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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Exhibit Number	Description of Exhibit
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*† 97.1†	Tradeweb Markets Inc. Omnibus Clawback Policy, effective as of October 2, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on February 9, 2024 (File No. 001-38860)).
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Indicates a management contract or compensatory plan or arrangement.

\+ Certain portions of this exhibit have been omitted and separately filed with the SEC pursuant to a request for confidential treatment which has been granted by the SEC.

++ Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).

ITEM 16. FORM 10-K SUMMARY.

None.

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SIGNATURES

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Pursuant to the requirements of Section 13 or 15(d) 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.

February 9, 2024 7, 2025

/s/ William Hult

By: William Hult

Chief Executive Officer

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William Hult William Hult	Chief Executive Officer (Principal Executive Officer) and Director	February 9, 2024 7, 2025
/s/ Sara Furber Sara Furber	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 9, 2024 7, 2025
/s/ /s/ Jacques Aigrain Jacques Aigrain	Director	February 9, 2024 7, 2025
/s/ Balbir Bakhshi Balbir Bakhshi	Director	February 9, 2024 7, 2025
/s/ /s/ Steven Berns Steven Berns	Director	February 9, 2024 7, 2025
/s/ Troy Dixon Troy Dixon	Director	February 9, 2024
/s/ /s/ Scott C. Ganeles Scott C. Ganeles	Director	February 9, 2024 7, 2025
/s/ /s/ Catherine Johnson Catherine Johnson	Director	February 9, 2024 7, 2025
/s/ /s/ Paula B. Madoff Paula B. Madoff	Director	February 9, 2024 7, 2025
/s/ Thomas Pluta /s/ Daniel Maguire Thomas Pluta Daniel Maguire	Director	February 9, 2024 7, 2025
/s/ Murray Roos /s/ Lisa Opoku Murray Roos Lisa Opoku	Director	February 9, 2024 7, 2025
/s/ /s/ Rana Yared Rana Yared	Director	February 9, 2024 7, 2025

EXHIBIT 19.1

TRADEWEB MARKETS INC.

EXHIBIT 10.36

Certain 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

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where omissions have been made.

TRADEWEB
MASTER DATA LICENSE AGREEMENT

This Master Data License Agreement (this "**Agreement**"), effective as of November 1, 2023 (the "**Effective Date**"), is between Tradeweb Markets LLC, a Delaware limited liability company ("**Tradeweb**"), Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC), a Delaware limited liability company and Refinitiv US Organization LLC (f/k/a Thomson Reuters (GRC) Inc.), a Delaware limited liability company (together, "**Refinitiv**") (each a "**Party**" and together, the "**Parties**").

WHEREAS, Tradeweb and Refinitiv previously executed the Second Amended & Restated Market Data Agreement, dated November 1, 2018, as amended (the "**Second A&R Market Data Agreement**"); and

WHEREAS, in consideration of certain mutually agreed updates and modifications, Tradeweb and Refinitiv wish to amend and restate the Second A&R Market Data Agreement.

NOW, THEREFORE, it is mutually agreed that, as of the Effective Date, this Agreement shall amend and restate in its entirety the Second A&R Market Data Agreement, and the terms thereof are replaced and superseded by the terms of this Agreement.

1. **Data Schedules; Subscribers**.

1.1 Each data set licensed by Tradeweb to Subscriber under this Agreement (the "**Licensed Data**") and each data service provided by Tradeweb to Subscriber under this Agreement (the "**Data Services**") is described on a data schedule executed by Tradeweb and Subscriber (each, a "**Data Schedule**"). Each Data Schedule is incorporated into and is a part of this Agreement. If a provision in a Data Schedule conflicts with any other provision in this Agreement, the former governs to the extent of the conflict.

1.2 As used herein, "**Subscriber**" means Refinitiv US LLC and all Affiliates thereof that are not on the Restricted List (as defined herein). For purposes of this Agreement, an "**Affiliate**" of a Party means any Person that directly or indirectly, through one or more intermediaries, now or hereafter Controls, is Controlled by, or is under common Control with that Party (but only while the Person meets those requirements); provided, however, that for purposes of this Agreement Tradeweb, its subsidiaries and its parent, Tradeweb Markets Inc. (the "**Tradeweb Entities**") shall not be deemed to be Affiliates of any Subscriber and a Subscriber shall not be deemed to be Affiliates of any Tradeweb Entities; "**Control**" means the right to exercise, directly or indirectly, the power to direct or cause the direction of the affairs, policies or management of a Person, whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise; and "**Person**" means any (i) individual or (ii) partnership, firm, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or other legal entity or organization.

2. **Grant of License; Use of Data; Data Services**.

2.1 Subject to the terms of this Agreement, Tradeweb (i) hereby grants to Subscriber the license to the Licensed Data that is set forth in the applicable Data Schedule, for the

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SECURITIES TRADING POLICY

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period set forth in the applicable Data Schedule (the " This Securities Trading Policy ("***License Period Policy***") solely contains the following sections:

1.0 General
2.0 Definitions
3.0 Statement of Policy
4.0 Certain Exceptions
5.0 Pre-clearance of Trades and Other Procedures
6.0 10b5-1 Plans/Margin Accounts and Pledges
7.0 Potential Criminal and Civil Liability and/or Disciplinary Action

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8.0 Broker Requirements for the purposes set forth therein (the "**Purpose**") and (ii) shall provide to Subscriber the Data Services set forth on the applicable Data Schedule for the corresponding term of service also set forth on that Data Schedule (and for the avoidance of doubt any deliverables or output of the Data Services shall be Licensed Data hereunder). Except as otherwise permitted by Section 2.7 or as expressly set forth in a Data Schedule, the Licensed Data and Data Services may only be accessed and used by those employees and contractors of the Subscriber who have a reasonable need to access such Licensed Data or receive such Data Services in furtherance of the Purpose set forth in a Data Schedule (such employees and contractors, "**Subscriber Users**"). Subscriber shall comply with all third-party data provider terms applicable to each set of Licensed Data and provision of Data Services, which terms may be made available on Tradeweb's website or in a Data Schedule.16 Persons

2.2 Subscriber (i) shall ensure that its Subscriber Users comply with all applicable terms 9.0 Confidentiality

10.0 Legal Effect of this Agreement, (ii) is liable Policy

Annex A – Guidelines for breaches of this Agreement by its Subscriber Users in the same manner as if Subscriber had breached this Agreement, and (iii) acknowledges that a breach of this Agreement by any of its Subscriber Users is a breach of this Agreement by Subscriber.

2.3 Except to the extent expressly set forth in a Data Schedule with respect to the Licensed Data or Data Services provided thereunder, Subscriber shall not, nor attempt to, permit, or enable any other Person to (i) transfer, sell, lease, license, sublicense, distribute, disclose, divulge, or make available the Licensed Data (or any analysis thereof) or the Data Services to, or permit use of or access to the Licensed Data by, any Person (other than Subscriber Users), (ii) alter, copy, modify, or create derivative works of the Licensed Data (including Derived Data (as defined below)) or use the Licensed Data or Data Services to create any algorithm, product, or service, (iii) reverse engineer, disassemble, decompile, decode, or otherwise derive or gain access to the sources of the Licensed Data or methods used to compile the Licensed Data, (iv) remove, alter, or obscure any proprietary or restrictive notice or legend contained or included in or on any Licensed Data or Data Services, (v) contest, challenge, or otherwise make any claim or take any action adverse to Tradeweb's ownership of, or interest in, the Licensed Data or Data Services, (vi) use the Licensed Data or Data Services in any manner or for any purpose that infringes, misappropriates, or otherwise violates any intellectual property right or other right of any Person, or that violates any applicable Laws or Policies (as each is defined below), (vii) use the Licensed Data as a benchmark, or (viii) use the Licensed Data or Data Services in any way (a) that may reasonably be expected to damage the reputation of, or bring into disrepute, the Licensed Data or Data Services, the administrator for the Licensed Data or Data Services, as identified on the applicable Data Schedule (the "**Administrator**"), if any, or Tradeweb or any of Tradeweb's Affiliates or (b) to create, market, or distribute any product or service that is competitive with any product or service offered by Tradeweb or any of Tradeweb's Affiliates (or the Administrator, as applicable). If Subscriber becomes aware of any unauthorized use of the Licensed Data or Data Services, Subscriber shall (x) promptly notify Tradeweb and (y) reasonably cooperate with Tradeweb in investigating and halting such unauthorized use.

2.4 Subscriber shall (i) use efforts which are in no event less than (x) general industry standard and (y) substantially similar to those it uses for its own proprietary and intellectual property rights, to protect and safeguard the proprietary and intellectual property rights of Tradeweb and its licensors with respect to the Licensed Data and Data Services and prevent any (a) unlawful use of the Licensed Data or Data Services or (b) use in violation of this Agreement, in each case, by using at least the same degree of care (including installing suitable, up-to-date control and security systems) that Subscriber uses to protect its own information and intellectual property, but in any event not less than a reasonable degree of care and (ii) comply with any additional commercially reasonable security obligations with respect to the Licensed Data provided by Tradeweb to Subscriber.

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Rule 10b5-1 Trading Plans

2.5 Where a Data Schedule indicates that Subscriber or a Distribution Customer 1.0 General

1.1 Tradeweb Markets Inc. and its subsidiaries (collectively, the "***Company***"), their directors, officers and employees (collectively, "***Company Personnel***"), family members (as defined herein) is authorized to create, compile, below) of Company Personnel, and trusts, corporations and other entities controlled or derive data from or managed by any such persons (collectively, "***Covered Persons***") must, at all times, comply with the securities laws of the United States and all applicable jurisdictions.

1.2 Federal securities laws prohibit trading in the securities of a company on the basis of Material Non-Public Information (as defined in Section 3.1 below) related to the Licensed Data, company or its securities. These transactions are commonly known as "insider trading." It is also illegal to recommend to others (commonly called "tipping") that they buy, sell or retain the securities of a company to which such Material Non-Public Information relates. Anyone violating these laws is subject to personal liability and could face significant fines and criminal penalties, including imprisonment. Federal securities laws also create a strong incentive for the Company to deter insider trading by its Covered Persons. In the

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normal course of business, Company Personnel may come into possession of Material Non-Public Information concerning the Company or its securities or Other Covered Companies (as defined in Section 3.2 below), transactions in which the Company proposes to engage, or other entities with which the Company does business. Therefore, the Company has established this Policy with respect to trading in its securities or securities of certain other companies. Any violation of this Policy could subject you to disciplinary action, up to and including termination. See Section 7.0.

1.3 This Policy concerns compliance as it pertains to the disclosure of Material Non-Public Information regarding the Company or Other Covered Companies or their securities and to trading in the securities of the Company or such Other Covered Companies while in possession of such Material Non-Public Information. In addition to requiring that

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Covered Persons comply with the letter of the law, it is the Company's policy that Covered Persons exercise judgment so as to also comply with the spirit of the law and avoid even the appearance of impropriety.

1.4 This Policy is intended to protect Covered Persons and the Company from insider trading violations. However, the matters set forth in this Policy are not intended to replace your responsibility to understand and comply with the legal prohibition on insider trading. Appropriate judgment should be exercised in connection with all securities trading. If you have specific questions regarding this Policy or applicable law, please contact the General Counsel or the General Counsel's designee.

2.0 Definitions

2.1 Family Members. For purposes of this Policy, the term "***family members***" includes family members who reside with you, anyone else who lives in your household (except for household employees) and any family members who do not live in your household but whose transactions in the Company's securities are directed by you or are subject to your influence or control. Company Personnel are responsible for the transactions of their family members and therefore should make them aware of the need to confer with them before they trade in the Company's securities.

2.2 Material. Information is generally considered "***material***" if a reasonable investor would consider it important in deciding whether to buy, sell, or hold a security or if the information would alter the "total mix" of information available. The information may concern the Company or another company and may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. Covered Persons should assume that information that would affect their consideration of whether to trade, or which might tend to influence the price of the security, is material.

Examples of material information may include, but are not limited to:

- quarterly or annual results;
- monthly, quarterly or annual trading volumes;
- guidance on earnings estimates and changing or confirming such guidance on a later date or other projections of future financial performance;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- significant developments with respect to products or technologies;
- developments regarding the Company's material intellectual property;
- developments regarding customers, including the acquisition or loss of an important contract;
- changes in control or in senior management;

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- change in or dispute with the Company's independent registered public accounting firm or notification that the Company may no longer rely on such firm's report;

- financings and other events regarding the Company's securities (*e.g.*, defaults on securities, calls of securities for redemption, share repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of securityholders);
- significant write-offs;
- significant pending or threatened litigation or governmental investigations or significant developments with respect to litigation or governmental investigations;
- significant cybersecurity incidents or events, such as a significant data breach, or any other significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; and
- impending bankruptcy, corporate restructuring, or receivership.

Information that something is likely to happen or even just that it may happen can be material. Courts often resolve close cases in favor of finding the information material. Therefore, Covered Persons should err on the side of caution. Covered Persons should keep in mind that the U.S. Securities and Exchange Commission's ("SEC") rules and regulations provide that the mere fact that a person is aware of the inside information is a bar to trading. It is no excuse that such person's reasons for trading in Company securities or securities of Other Covered Companies were not based on the Material Non-Public Information about the Company or such Other Covered Companies or their securities, as applicable.

2.3 Non-Public Information. For the purpose of this Policy, information is "***non-public***" until three criteria have been satisfied:

First, the information must have been widely disseminated. Generally, Covered Persons should assume that information has NOT been widely disseminated unless *one or more* of the following has occurred:

- it has been carried in a national "financial" news service such as the Dow Jones Broad Tape;
- it has been carried in a national "general" news service such as the Associated Press;
- it has been carried by a national television news service; and/or
- it has appeared in a publicly available press release issued by the company through a widely disseminated news or wire service or publicly available filing made with the SEC or it has been released to the public by means of a widely disseminated statement from a senior officer in compliance with Regulation FD.

Second, the information disseminated must be some form of "official" announcement or disclosure. In other words, the fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

Third, after the information has been disseminated, a sufficient period of time must pass for the information to be absorbed by the general public. As a general rule, for purposes of this Policy, information should not be considered fully absorbed until at least one full trading session has elapsed on the Nasdaq Stock Market ("***Nasdaq***") after the information is disseminated in a national news medium or disclosed in a filing with the SEC.

2.4 Section 16 Persons: The term "***Section 16 Persons***" means the Company's directors and officers (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended, (the "***Exchange Act***")).

2.5 Security or Securities. The term "***security***" or "***securities***" is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (*i.e.*, exchange-traded options), or other similar instruments.

2.6 Trade, Trading, or Transaction. The term "***trade,***" "***trading***" or "***transaction***" (i) means broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities or an interest therein, including derivative exercises, gifts, donations or other contributions, pledges, sales of stock acquired upon the exercise of options and trades made under (and elections concerning Company securities in) an employee benefit plan such as a 401(k) plan, but (ii) shall not include the issuance of shares upon exercise, vesting or settlement, as applicable of stock

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options, restricted stock or restricted stock units or other equity-based awards granted under the Company's stock plans or net share settlement associated with such events (except exercise of options is subject to pre-clearance as discussed below under Section 5.1).

3.0 Statement of Policy

3.1 No Covered Person may trade the Company's securities at any time when the Covered Person has material non-public information ("***Material Non-Public Information***") concerning the Company or its securities.

3.2 If at any time a Covered Person has Material Non-Public Information about an Other Covered Company (as defined below) or its securities as a result of the manipulation, dissemination, Covered Person's employment or processing relationship to the Company, such Covered Person may not trade in the securities of such Other Covered Company. "Other Covered Companies" means a company (i) that is any of the Licensed Data and/ Company's controlling stockholders (e.g. LSEG), (ii) with which the Company has a business relationship, such as customers, vendors, partners or combination suppliers, or that is involved in a potential transaction or business relationship with the Company, or (iii) that is a competitor of the Licensed Data Company. Covered Persons should also be aware that insider trading includes situations where, among other things, the individual trades in the securities of other companies based on Material Non-Public Information concerning the Company or its securities obtained as a result of the Covered Person's employment or relationship to the Company. For example, if a Covered Person has Material Non-Public Information that the Company is engaging in a confidential transaction with other data Company B that may materially impact the price of securities of Company C, the Covered Person may not trade in the securities of the Company, Company B or otherwise Company C.

3.3 No Covered Person may disclose ("***Derived Data tip***") Material Non-Public Information to any other person (including family members), such authorization is provided and no Covered Person may make trading recommendations while in possession of Material Non-Public Information about the Company or any Other Covered Company. In addition, Covered Persons should take

care before trading on the conditions recommendation of others to ensure that (i) the Licensed Data cannot be reverse engineered recommendation is not the result of an illegal "tip."

3.4 No Covered Person who receives or otherwise identified from analysis or further processing of the Derived Data and (ii) the Derived Data cannot be used as a replacement or substitute for the Licensed Data. Use and distribution of such Derived Data may be additionally restricted as set forth in such applicable Data Schedule. Tradeweb acknowledges thatit has no intellectual property rights in any Derived Data created by Subscriber or its Distribution Customers as permitted by this Agreement**.** For the avoidance of doubt, any Licensed Data used in the creation of Derived Data shall remain the sole and exclusive property of Tradeweb and no rights to such Licensed Data beyond those granted under this Agreement is or shall be transferred to Subscriber or its Distribution Customers.

2.6 Where a Data Schedule indicates that Subscriber is authorized to publish or provide any other Person access to and/ the Company's Material Non-Public Information may comment on stock price movements or use rumors of other corporate developments (including discussions in online message/posting boards or on social media platforms) that are of possible significance to the Licensed Data (or any portion thereof) or Data Services, including on a website, Subscriber shall (i) identify Tradeweb Markets LLC or its designee as investing public unless the owner and source of that Licensed Data and Data Services and (ii) except as otherwise set forth in the applicable Data Schedule, include the following proprietary notice: "© [Year] Tradeweb Markets LLC All rights reserved. The information, data and analysis contained herein (a) include the proprietary information of Tradeweb or its Affiliates and their content providers, (b) may not be copied or further disseminated except as Covered Person has been specifically authorized by Tradeweb, (c) do not constitute investment advice, (d) are provided solely in accordance with the Company's Policy and Procedures for informational purposes, and (e) are not warranted Compliance with Regulation FD. If you provide an unauthorized comment on corporate developments, stock price movements or rumors or disclose Material Non-Public Information about the Company to be complete, accurate, or timely."

2.7 Where a Data Schedule indicates that Subscriber may disseminate or redistribute the Licensed Data (in its raw form, whether alone or comingled with other raw data) externally (and therefore act as a "**Redistributor**"), unless otherwise set forth in that Data Schedule, (i) Subscriber shall not redistribute any Licensed Data using a third party, and (ii) Subscriber shall ensure that Licensed Data you must contact the General Counsel or the General Counsel's designee immediately.

3.5 In addition, it is distributed only generally the practice of the Company not to recipients ("**Distribution Customers**") who have executed respond to inquiries and/or otherwise accepted a market data subscription agreement with Subscriber which, among rumors concerning the Company's affairs. If you receive inquiries concerning the Company from the media or inquiries from securities analysts or other things includes a prohibition on members of the creation of derived data (except as expressly permitted under the relevant Data Schedule) and agreement to Tradeweb's supplemental terms of use as set forth on Schedule A hereto, including any supplements thereto for any particular Licensed Data as set forth on the relevant Data Schedule (collectively, as applicable, "**Tradeweb Supplemental Terms**"). Notwithstanding anything financial community, you should refer such inquiries, without comment, to the contrary set forth herein, Subscriber may permit Distribution Customers to provide Licensed Data to a Governmental Authority solely to the extent specifically requested by such Governmental Authority for the purposes of investigating such Distribution Customer's compliance with laws and regulations. Subscriber

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shall promptly inform Tradeweb of any breach or threatened breach of any market data subscriber agreement or other sublicense agreement involving Licensed Data or the Tradeweb Supplemental Terms, and shall use commercially reasonable efforts to remedy or prevent such breach or threatened breach. If Tradeweb reasonably suspects that a Distribution Customer is not complying with its contractual or legal obligations with respect to Licensed Data or Data Services, Subscriber shall, upon request by Tradeweb, promptly investigate the issue and provide the findings of such investigation (including any plans for remediation, if necessary) to Tradeweb. The parties shall cooperate on any subsequent remediation efforts.

2.8 Notwithstanding any other provision of this Agreement, Subscriber shall not, and shall cause any third party authorized to redistribute Licensed Data pursuant to a Data Schedule (an "**Approved Third Party Redistributor**"), if applicable, not to, without the prior written consent of Tradeweb, (a) distribute Licensed Data for Individual Use to any trading venue (including voice brokerage) that is owned or operated by any Person set

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forth on Schedule B-1Company's investor relations officer (the "***Individual Use Restricted List Investor Relations Officer***") or the General Counsel or their respective designees.

3.6 Certain Covered Persons may only trade in the Company's securities during the four "Window Periods" (as defined below) that occur each fiscal year or in connection with an SEC-registered underwritten secondary offering of the Company. Certain of these persons must also receive pre-approval prior to any transaction. See Section 5.0.

3.7 No Short Sales or Speculative Transactions. No Covered Person, reasonably known whether or not such person possesses Material Non-Public Information, may trade in options, warrants, puts and calls or similar instruments on the Company's securities or sell such securities "short" (*i.e.*, selling stock that is not owned and borrowing shares to make delivery). Such activities may put the personal gain of the Covered Person in conflict with the best interests of the Company and its securityholders or otherwise give the appearance of impropriety. No Covered Person may engage in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities. If a permitted trade is placed using a limit order, such order must expire on the same day, except if such trades are made pursuant to a 10b5-1 trading plan (as discussed below).

3.8 A Covered Person who is aware of Material Non-Public Information when such person ceases to be Affiliatesa Covered Person, may not trade in the Company's securities until that information has become public or is no longer material. In addition, this Policy continues in effect for all Restricted Insiders (as defined below in Section 5.2) until the opening of the first Window Period after termination of employment or other relationship with the Company, except that, unless notified otherwise by the Company, the pre-clearance requirements set forth in Section 5.0 continue to apply to Permanent Restricted Insiders (as defined below) for six months after the termination of their status as a Permanent Restricted Insider. See Section 5.3. If you have specific questions regarding this Policy, what may constitute Material Non-Public Information or applicable law, please contact the General Counsel or the General Counsel's designee.

4.0 Certain Exceptions

The prohibition on trading in the Company's securities set forth in Section 3.0 above does not apply to:

- Transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, to an inter vivos trust of which you are the sole beneficiary during your lifetime).
- The exercise of stock options (including any net-settled stock option exercise to cover exercise price and tax withholding) pursuant to our stock plans; *however, the sale of any stock acquired upon such Person (in each case, exercise, including as part of a broker-assisted cashless exercise of an "option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy tax withholding requirements, is subject to this Policy, and further, any exercise of stock options is subject to pre-clearance under Section 5.0 below if applicable*Individual Use Restricted Party.
- The withholding (whether mandated by the Company or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to a stock option (as discussed in the paragraph above) to satisfy tax withholding requirements;

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however, the sale of any stock for the purpose of generating cash needed to satisfy tax withholding requirements is subject to this Policy.

- The execution of transactions pursuant to a trading plan that complies with Rule 10b5-1 under the Exchange Act and this Policy and that has been approved by the Company. See Section 6.1.
- Sales of the Company's securities as a selling stockholder in a registered public offering, including a "synthetic secondary" offering, in accordance with applicable securities laws.
- To the extent the Company offers its securities as an investment option in the Company's 401(k) plan, the purchase of stock through the Company's 401(k) plan through regular payroll deductions; *however, elections to participate in such plan, the sale of any such stock and the election to transfer funds into or out of, or a loan with respect to amounts invested in, the Company stock fund is subject to this Policy.*
- To the extent the Company offers its securities as an investment option in an employee stock purchase plan ("***ESPP***"), the purchase of stock through the ESPP through regular payroll deductions*; however, elections to participate in the ESPP, the sale of any such stock purchased pursuant to the ESPP and changing instructions regarding the level of withholding contributions which are used to purchase stock are subject to this Policy*.
- To the extent the Company offers a dividend reinvestment plan ("***DRIP***"), the purchase of Company stock through the DRIP resulting from reinvestment of dividends paid on the Company's securities; *however, (i) a voluntary purchase of the Company's securities that results from additional contributions a participant chooses to make to the DRIP, (ii) a participant's election to participate, cease participation or otherwise alter such person's participation in the DRIP, and (iii) a participant's sale of any of the Company's securities purchased pursuant to the DRIP, are subject to this Policy.*
- Transactions in mutual funds and other diversified investment vehicles that are invested in Company securities so long as (a) the Covered Person does not control the investment decisions on individual stocks within the fund and (b) distribute Licensed Data for Enterprise Use, Company securities do not represent a substantial portion of the assets of the fund.

5.0 Pre-clearance of Trades and Other Procedures

5.1 Applicability. Section 16 Persons and certain other persons designated by the General Counsel or distribute Derived Data for Forward Use, to any trading venue (including voice brokerage) that is owned his or operated her designee, as well as their respective family members and trusts, corporations and other entities controlled or managed by any Person set forth on Schedule B-2 (the such persons, respectively (collectively, "***Enterprise Use Permanent Restricted List Insiders***") must obtain the advance approval of the General Counsel or the General Counsel's designee in accordance with Section 5.3 before effecting transactions in the Company's securities, including any exercise of a stock option (whether cashless or otherwise), gifts, donations, loans, pledges, rights or warrant to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which such person exercises control, or one in which such person has a beneficial interest. Permanent Restricted Insiders include, in addition to Section 16 Persons, certain officers and employees who the Company believes, that, in the normal course of their duties, are likely to have regular or frequent access to Material Non-Public Information, such as those working in the sales and marketing, legal, accounting, finance and information technology departments and certain key support employees, that have been designated from time to time and informed of such status by the General Counsel. Any Section 16 Persons seeking approval to effect a transaction in the Company's securities should also indicate whether such person has effected any "opposite-way" transactions (i.e., a sale if the requestor is considering a purchase and a purchase if the requestor is considering a sale) within the past six (6) months, and should be prepared to timely report such person's transactions in Company securities to the SEC on a Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file a Form 144, if necessary, at the time of any sale.

5.2 Other Restricted Insiders. From time to time, certain individuals may have access to Material Non-Public Information related to the Company or Other Covered Companies for a limited period of time as a result of potential transactions the Company may be involved with. Such persons (together with their respective family members and trusts, corporations and other entities managed or controlled by them, respectively, "***Other Restricted Insiders***" and, together with the Individual Use Permanent Restricted List, the Insiders, "***Restricted Lists Insiders***") or any Person reasonably known to may be Affiliates of notified that during such Person (in each case, an "**Enterprise Use Restricted Party**" and, together with the Individual Use Restricted Parties, the "**Restricted Parties**"); provided that Affiliates of Subscriber shall not be Individual Use Restricted Parties or Enterprise Use Restricted Parties unless period, they are specified on the relevant Restricted List. In the event that Tradeweb notifies Subscriber in writing of its reasonable belief that Licensed Data (or Derived Data, as applicable) has been distributed by Subscriber or its Affiliates to a Restricted Party to an extent not permitted by this Section 2.8, Subscriber shall investigate such matter in cooperation with Tradeweb and if such distribution has been made to an extent not permitted by this Section 2.8, Subscriber shall discontinue such distribution as soon as reasonably practicable unless Tradeweb grants a waiver with respect thereto in accordance with this Section 2.8. Notwithstanding the foregoing, (i) any Person (or business) that becomes an Affiliate of Subscriber after the Effective Date (by law, by contract, or in connection with a merger, consolidation, or acquisition of all, or substantially all, of the relevant business, assets or interests thereof) shall automatically be added to the Restricted Lists, and (ii) Tradeweb may, from time to time, update the Restricted Lists with the

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consent of Subscriber, such consent not to be unreasonably withheld or delayed. Tradeweb agrees to consider, on a case-by-case basis, any reasonable requests from Subscriber to waive or limit the application of one or both Restricted Lists, such limitation or waiver not to be unreasonably withheld; provided, however, that without limiting the generality of the foregoing, Tradeweb will not be deemed to be unreasonably withholding consent with respect thereto if Tradeweb reasonably believes that granting such limitation or waiver would create a material competitive concern for Tradeweb or its subsidiaries. For the avoidance of doubt, nothing in this Section 2.8 shall restrict Subscriber or its Affiliates from engaging in any merger, acquisition, asset sale, disposition or any other type of business combination with any Person listed on a Restricted List or any of their respective Affiliates (or any such Person's or its Affiliates' successors or assigns); provided, however, that the obligations in this Section 2.8 will continue to apply during and after any such activity. As used in this Section 2.8, "**Individual Use**" means, (x) with respect to Licensed Data covered by Data Schedule 1, the Purpose set forth in Data Use Case Annex 1 thereto, (y) with respect to Licensed Data covered by Data Schedule 4, Purpose #1 set forth therein, and (z) with respect to future Licensed Data covered by a new Data Schedule, as set forth in such Data Schedule; "**Enterprise Use**" means, (x) with respect to Licensed Data covered by Data Schedule 1, the Purpose set forth in Data Use Case Annex 2 thereto, (y) with respect to Licensed Data covered by Data Schedule 4, Purpose #2 set forth therein, and (z) with respect to future Licensed Data covered by a new Data Schedule, as set forth in such Data Schedule; "**Forward Use**" means any redistribution, by a Distribution Customer, of (x) Derived Data, or (y) derived data created using Derived Data.

2.9 Subscriber shall, at its own cost and expense, provide and maintain all computer or telecommunications equipment, operating platforms, software, and connections (collectively, "**Subscriber Infrastructure**") necessary to receive and use the Licensed Data and Data Services.

2.10 Tradeweb and Subscriber agree to create a joint steering committee, comprised of senior representative designated by Subscriber and Tradeweb that will meet quarterly, on dates and times mutually agreed, to discuss matters relating to this Agreement, including but not limited to (i) the Restricted Lists, (ii) Usage Reporting, and (iii) Derived Data creation and distribution.

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3. **Change in Licensed Data and Data Services; Suspension**.

3.1 To the extent necessary in its reasonable discretion, Tradeweb may change the format, content (but not fundamental nature), or manner of delivery of certain Licensed Data, or the manner in which certain Data Services are provided, and, to the extent that those changes would require Subscriber to make modifications to its mode of operation or to its Subscriber Infrastructure, Tradeweb shall provide at least 30 days' advance written notice to Subscriber. If Subscriber reasonably determines in good faith that any such modifications would have a material adverse effect on Subscriber even after it were to take commercially reasonable efforts to mitigate, then Subscriber may notify Tradeweb of such effect. The Parties shall discuss in good faith such change, and if the Parties cannot come to a mutual agreement concerning such change within 30 days following Tradeweb's receipt of such notice, or such extended period of time mutually agreed upon by the Parties, then Subscriber may immediately terminate this Agreement with respect to such relevant Licensed Data or Data Services (as applicable) by providing written notice to Tradeweb following the end of that discussion period and Subscriber shall receive a prorated refund of any prepaid Fees with respect to such relevant Licensed Data or Data Services.

3.2 Tradeweb may also in its reasonable discretion and upon notice to Subscriber, suspend transmission of all or any part of the Licensed Data or cease provision of the Data Services to Subscriber in the event (i) of any material breach of this Agreement by Subscriber which, if capable of cure, remains uncured for more than 30 days, and for so long as such breach remains uncured; (ii) of any failures, malfunctions, faults or errors with Subscriber's connectivity to and technical capabilities with respect to the Licensed Data or Data Service, which have a material adverse effect on Tradeweb's ability to perform its obligations hereunder; (iii) of security breaches of Subscriber's systems or conduct by Subscriber or its Subscriber Users that could reasonably be considered to damage Tradeweb's or the Administrator's (if applicable) reputation; (iv) of the request or requirement by any Governmental Authority (as defined herein); (v) of the fundamental modification or termination of (a) an agreement between Tradeweb and a third party or (b) a third party's materials or other input, in each case, upon which all or part of the Licensed Data or Data Services depend; or (vi) all or part of the Licensed Data or Data Services (x) become illegal or contrary to any Laws or Policies; or (y) become subject to a claim or potential claim that they infringe or violate the rights of any third party. Tradeweb shall use commercially reasonable efforts to reinstate transmission or provision as soon as reasonably practicable under the then-current circumstances. If any suspension of Licensed Data or termination of Data Services in accordance with this Section 3.2 continues for 30 days or more, Subscriber may terminate the applicable Data Schedule solely with respect to such Licensed Data or Data Services by providing Tradeweb with immediate notice of such termination. If such suspension was due to clauses (iv), (v) or (vi) and Subscriber terminates the applicable Data Schedule with respect to the applicable Licensed Data or Data Services in accordance with this Section 3.2, Subscriber shall receive a prorated refund of any prepaid Fees with respect to such Licensed Data or Data Services.

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4. **Compliance with Law and Other Policies**. Each Party shall comply with all applicable (i) laws, rules, regulations, rulings, judgments, orders, and approvals of any federal, state, local, national, or supranational (a) government, (b) governmental, legislative, regulatory, military, police, or administrative authority, agency, department, or commission, or (c) court, tribunal, or judicial, or arbitral body of competent jurisdiction (each, a "**Governmental Authority**") (collectively, "**Laws**"), and (ii) rules, guidance, policies, and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and all other regulatory and self-regulatory organizations (collectively, "**Policies**"), in each case, with respect to Subscriber, its use, and with respect to Tradeweb, its provision, of the Licensed Data and Data Services.

5. **Ownership**. Tradeweb reserves all rights in and to the Licensed Data and the Data Services, including all intellectual property and other proprietary rights, not expressly granted by Tradeweb

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to Subscriber under this Agreement. Under no circumstances will anything in this Agreement be construed as granting to Subscriber, by implication, estoppel, or otherwise, any rights in or to the Licensed Data or Data Services or other intellectual property or proprietary rights of Tradeweb other than the express license granted in Section 2.1. Subscriber acknowledges that, as between the Parties, Tradeweb owns all rights, including all intellectual property rights, in and to the Licensed Data and Data Services. Subscriber further acknowledges that: (i) the Licensed Data is an original compilation protected by U.S. and international copyright and other intellectual property Laws, (ii) Tradeweb and its licensors have dedicated substantial resources to collect, manage, verify, select, coordinate, develop, present, supply, and compile the Licensed Data, and (iii) the Licensed Data constitutes trade secrets of Tradeweb and its licensors. If Subscriber acquires any rights, including any intellectual property or other proprietary rights, in the Licensed Data or Data Services, then Subscriber hereby irrevocably assigns to Tradeweb all such rights for no additional consideration. In addition, other than the express license granted in Section 2.1, Subscriber acknowledges that no rights in any intellectual property licensed to Tradeweb under any agreement with a third party are granted hereunder by Tradeweb to Subscriber if the grant of such rights would violate the terms of such third party agreement; provided, that at Subscriber's reasonable request, Tradeweb shall use commercially reasonable efforts to obtain approval for a grant of such rights to Subscriber from the relevant third Person; and provided, further, that Subscriber shall be responsible for payment of any additional royalties or fees required to obtain the grant of such rights.

6. **Feedback**. Subscriber hereby grants Tradeweb a perpetual, irrevocable, worldwide license to use any suggestion or idea for the Licensed Data and Data Services that Subscriber communicates to Tradeweb ("**Feedback**"), without compensation, without any obligation to report on such use, and without any other restriction. The foregoing license includes, without limitation, the right to exploit Feedback in any and every way, as well as the right to grant sublicenses and otherwise disclose any Feedback to the public.

7. **Fees**.

7.1 Subscriber shall pay Tradeweb (or its designee) the fees and other amounts as set forth in each Data Schedule, as may be updated from time to time in accordance therewith (the "**Fees**"). Except as otherwise set forth in a Data Schedule, all amounts in this Agreement are in U.S. dollars.

7.2 The Fees shall be payable in the manner set forth in the applicable Data Schedule or, in the event a Data Schedule is silent, Subscriber shall pay the Fees within 30 days following its receipt of an invoice. Tradeweb may charge, and in such case Subscriber shall pay to Tradeweb, interest on the aggregate amount of any amounts that are not paid on or before the date those payments are due under this Agreement at a rate per annum equal to the lesser of (i) 1.5% per month and (ii) the highest rate permitted by applicable Law, calculated based on the number of calendar days those payments are due and outstanding until (and including) the date those payments are paid.

7.3 To the extent Usage Reporting is required with respect to any Licensed Data pursuant to Section 8.1: (i) for any Fees are charged based on variable reported factors (e.g., a fee per number of end users or a revenue share), Tradeweb will invoice those Fees based on such Usage Reporting (including revising previous invoices as necessary), provided that doing so shall not limit Tradeweb's rights under Section 8, (ii) if that Usage Reporting indicates that Subscriber exceeded its authorized use for that Licensed Data set out in the applicable Data Schedule (if any), then, in addition to any rights and remedies Tradeweb has under this Agreement and otherwise at Law and in equity, Tradeweb may revise the Fees owed by Subscriber for that Licensed Data taking into account (among other things) Tradeweb's then-current price list, or (iii) if that Usage Reporting is not submitted for that Licensed Data when due, Tradeweb may estimate the Fees payable by Subscriber for that Licensed Data.

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7.4 To the extent Usage Reporting is required with respect to any Licensed Data pursuant to Section 8.1 and Subscriber believes that it has overpaid Fees for that Licensed Data because of inaccurate Usage Reporting, then Subscriber may request a refund of such overpaid Fees. Upon any such request, Tradeweb may exercise its audit and inspection rights set forth in Sections 8.2 to determine the accuracy of that Usage Reporting. Any request by Subscriber for repayment of overpaid Fees based on inaccurate Usage Reporting must be made within three months following the end of the time frame to which the inaccurate report relates, and Tradeweb has no obligation to consider any request made after this period. If following a request for refund made by Subscriber in accordance with this Section 7.4, Tradeweb determines that Subscriber overpaid Fees, Tradeweb shall issue a refund to Subscriber of such overpaid Fees.

7.5 All amounts payable by Subscriber under this Agreement are exclusive of taxes, duties, tariffs, and similar assessments. As between the Parties, Subscriber is responsible for all sales, use, and excise taxes, and any other similar taxes, duties, tariffs, and charges of any kind imposed by any Governmental Authority on any amounts payable by Subscriber hereunder, other than any taxes imposed on Tradeweb's income. Subscriber shall pay all such taxes assessed against it and, if such taxes are paid by Tradeweb, Subscriber shall promptly reimburse Tradeweb for any amounts paid by Tradeweb. The Parties shall cooperate with respect to any documentation required by any taxing authority or reasonably requested by a Party to secure a reduction in the rate of applicable taxes.

7.6 To the extent that a set of Licensed Data is not licensed on an exclusive basis to Subscriber (as set forth in the relevant Data Schedule), Tradeweb may deliver to Subscriber the proposed list price therefor, as determined by Tradeweb in its sole discretion, for distribution (the "**Tradeweb List Price**"); provided that such Tradeweb List Price shall not exceed the price offered to any other subscriber or distributor for comparable market data and purposes. Notwithstanding the foregoing, to the extent distribution of Licensed Data is permitted pursuant to an applicable Data Schedule, subject to the remainder of this Section 7.6 Subscriber may distribute such Licensed Data to Distribution Customers at prices determined by Subscriber in its sole discretion (except to the extent standard pricing may be required by applicable Law or Policies). With respect to any applicable revenue share fee, Subscriber shall not, and shall cause any Approved Third Party Redistributor not to, license the applicable Licensed Data to Distribution Customers or such third party's end users, as applicable, as a Loss Leader. "**Loss Leader**" shall mean to offer for sale, license or distribution at a disproportionate discount level compared to other services offered by Subscriber for the specific purpose of selling these other services to the same client or client Affiliate, or maintaining client's or client Affiliates' subscription to such other services. This does not cover the offer of discounts for the relevant service required in order to become or remain reasonably competitive as a provider of such service.

8. **Records; Usage Reporting; Right of Inspection**.

8.1 Subscriber shall maintain complete, accurate, and up-to-date (i) records relating to its receipt, use, dissemination, and redistribution (as applicable) of the Licensed Data and Data Services, and (ii) to the extent applicable to a set of Licensed Data, accounting records in accordance with United States generally accepted accounting principles showing the basis for Fees (collectively, "**Records**"). To the extent required with respect to any Licensed Data pursuant to a Data Schedule (or as otherwise agreed to by the Parties), Subscriber shall submit to Tradeweb a report in respect of Subscriber's receipt, use, dissemination, and redistribution (as applicable) of that Licensed Data in the form and manner set forth in such Data Schedule ("**Usage Reporting**"). Subscriber shall also promptly provide any additional documentation or information reasonably requested by Tradeweb to support Subscriber's Usage Reporting and the calculation of any Fees that are charged based on variable reported factors (e.g., a fee per number of end users or a revenue share), and the Parties shall cooperate in good faith to resolve any disputes as to such Usage Reporting; provided that all additional documentation and information

provided by Subscriber (together with any agreed changes to the original reports made by Subscriber) shall also be considered "Usage Reporting" hereunder.

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8.2 With respect to each set of Licensed Data or any particular Data Service, at any time during the applicable License Period (or term of service) and the six-month period immediately thereafter (or such longer period as may be necessary for Tradeweb or an Administrator (if applicable) to comply with applicable Laws and Policies), Tradeweb, its agents, and auditors (including an Administrator, if applicable) (collectively, "**Tradeweb Auditors**") may conduct audits and inspections of the applicable Records to confirm Subscriber's compliance with the terms of this Agreement with respect to its use of the Licensed Data and Data Services, the accuracy of the Usage Reporting, and calculation of Fees (including as a result of disputes as to the Usage Reporting that are not resolved within 30 days of the initial Usage Reporting). Tradeweb Auditors will conduct these audits and inspections during regular business hours, and in a manner that does not interfere with Subscriber's normal business operations. These audits and inspections may only occur once per every consecutive twelve-month period with respect to each set of Licensed Data or any particular Data Service, and on at least 90 days' prior notice to Subscriber, except that Tradeweb may exercise its audit rights more frequently and with only 30 days' prior notice if it reasonably believes Subscriber is in breach of this Agreement, or if such audit is being conducted pursuant to an official examination, request or requirement of a Governmental Authority or self-regulatory authority and specifically involves Subscriber.

8.3 Subscriber shall cooperate with Tradeweb Auditors in connection with the audits and inspections contemplated in this Section 8, including by providing, at a Tradeweb Auditor's request and Tradeweb's expense (except to the extent pre-clearance requirements set forth in Section 8.5, if applicable), (i) access to records and supporting documentation, and (ii) premises, office space, office furnishings, telephone and facsimile services, utilities, and office-related equipment and duplicating services. All access to Subscriber's premises by Tradeweb Auditors is subject to Subscriber's reasonable security and confidentiality policies and procedures. If applicable, Subscriber shall ensure 5.3, or that Tradeweb Auditors can exercise audit rights under this Section 8 they may be prohibited from trading in respect the Company's securities or the securities of any sublicensees applicable Other Covered Company for a specified period of time until they are notified that the prohibition has been lifted.

5.3 Pre-Clearance Procedures. Subject to Section 6.1, Restricted Insiders should submit a request for pre-clearance to the General Counsel or end users the General Counsel's designee at least two business days in advance of the Licensed Data or Data Services. Notwithstanding anything to the contrary, any audit or inspection, and the results thereof, shall be treated as Subscriber's Confidential Information.

8.4 If any audit or inspection conducted under Section 8.2 reveals an overpayment by Subscriber, Tradeweb shall issue a refund to Subscriber for the amount of such overpayment. If any audit or inspection conducted under Section 8.2 reveals material noncompliance with this Agreement (including usage of Licensed Data for an activity that is not a Purpose under a Data Schedule) and/or underpayment of Fees, then Subscriber shall promptly pay Tradeweb the amount of any underpayment (i.e., the revenue Tradeweb would have generated absent Subscriber's noncompliance as well as any interest owed in accordance with Section 7.2) and Subscriber shall cease any such noncompliance unless the Parties otherwise agree to amend this Agreement or a Data Schedule to permit such activities.

8.5 If any audit or inspection reveals an underpayment of 5% or more or that Subscriber is not in material compliance with respect to any set of Licensed Data or any particular Data Services, then Subscriber shall reimburse Tradeweb for its reasonable costs and expenses in connection with conducting such audit or inspection.

9. **Representations and Warranties; Disclaimer**.

9.1 Each Party represents and warrants that (i) it is duly organized and in good standing under the Laws of the jurisdiction of its organization, and (ii) it has all requisite corporate authority to execute, deliver, and perform its obligations under this Agreement.

9.2 EXCEPT AS SET FORTH IN SECTION 9.1, OR IN A DATA SCHEDULE, THE LICENSED DATA AND DATA SERVICES ARE PROVIDED "AS IS," AND TRADEWEB, ITS AFFILIATES, AND ITS AND THEIR LICENSORS, AND ALL APPLICABLE ADMINISTRATORS, HEREBY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE LICENSED DATA AND THE DATA SERVICES, INCLUDING THE TRANSMISSION AND TIMELINESS THEREOF, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE. TRADEWEB, ITS AFFILIATES, AND ITS AND THEIR LICENSORS, AND ALL APPLICABLE ADMINISTRATORS, SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE. TRADEWEB, ITS AFFILIATES, ITS AND THEIR LICENSORS, AND ALL APPLICABLE ADMINISTRATORS, MAKE NO WARRANTY OF ANY KIND THAT THE LICENSED DATA AND DATA SERVICES, OR ANY PRODUCTS OR RESULTS OF USE OF THE LICENSED DATA AND DATA

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SERVICES, WILL MEET SUBSCRIBER'S OR ANY OTHER PERSON'S REQUIREMENTS OR BE ACCURATE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR FREE. THE LICENSED DATA AND DATA SERVICES ARE PROVIDED FOR INFORMATION PURPOSES ONLY AND DO NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, FINANCIAL, LEGAL, ACCOUNTING, TAX, OR INVESTMENT ADVICE, OR A RECOMMENDATION TO BUY, SELL, OR OTHERWISE TRANSACT IN ANY INVESTMENT OR ENTER INTO ANY TRANSACTION. TRADEWEB, ITS AFFILIATES, ITS AND THEIR LICENSORS, AND ALL APPLICABLE ADMINISTRATORS, DO NOT TAKE ACCOUNT OF ANY INVESTOR'S INVESTMENT OBJECTIVES, PARTICULAR NEEDS, OR FINANCIAL SITUATION, AND SUBSCRIBER SHALL MAKE ITS OWN INVESTMENT DECISIONS WITH RESPECT TO ITS USE OF LICENSED DATA AND DATA SERVICES.

10. **Limitation of Liability**. TO THE EXTENT PERMITTED BY LAW, EXCEPT WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS SET FORTH IN SECTION 11 (AS APPLICABLE), TO THE EXTENT CAUSED BY A PARTY'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, OR TO THE EXTENT CAUSED BY A PARTY'S DISCLOSURE OF CONFIDENTIAL INFORMATION IN VIOLATION OF SECTION 13, (I) THE TOTAL AGGREGATE LIABILITY OF EITHER PARTY, ITS AFFILIATES, ITS AND THEIR LICENSORS, AND ALL APPLICABLE ADMINISTRATORS UNDER ANY EQUITABLE OR LEGAL THEORY, INCLUDING BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE, WILL NOT EXCEED THE TOTAL FEES PAID TO TRADEWEB BY SUBSCRIBER UNDER THE APPLICABLE DATA SCHEDULE(S) DURING THE 12 MONTHS PRECEDING THE FIRST EVENT GIVING RISE TO THE CLAIM , AND (II) NEITHER PARTY, ANY OF ITS AFFILIATES, ITS OR THEIR LICENSORS, NOR ANY ADMINISTRATORS, WILL BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PERSON FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR SIMILAR LOSSES, DAMAGES, OR EXPENSES WHATSOEVER OR HOWSOEVER OCCURRING, WHICH MIGHT ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR SUBSCRIBER'S USE OF THE LICENSED DATA AND DATA SERVICES, INCLUDING LOSSES OR DAMAGES TO PROFITS (WHETHER CHARACTERIZED AS DIRECT OR CONSEQUENTIAL DAMAGES), SALES, TURNOVER, REPUTATION, GOODWILL, CUSTOMERS, DATA, INFORMATION, SOFTWARE, CONTRACTS, ANTICIPATED SAVINGS, WASTED EXPENDITURE, OR BUSINESS OPPORTUNITIES. THE ABOVE LIMITATIONS APPLY EVEN IF A PARTY'S REMEDIES UNDER THIS AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE OR SUCH DAMAGES OR LOSSES WERE FORESEEABLE.

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11. **Indemnification**.

11.1 **Subscriber Indemnification**. Subscriber shall indemnify, defend, and hold harmless Tradeweb, its Affiliates, its and their licensors, all applicable Administrators, and their respective officers, directors, employees, and other personnel (collectively, the "**Tradeweb Indemnified Parties**") from and against any and all damages, expenses (including reasonable attorneys' fees and court costs), losses, liabilities, obligations, claims, demands, suits, actions, proceedings, and causes of action (collectively, "**Losses**") arising out of or relating to any third-party claim (including, for the avoidance of doubt, a claim by a Distribution Customer, Approved Third Party Redistributor or any Approved Third Party Redistributor's end user) arising out of or relating to (i) Subscriber's or its Subscriber Users' use of, access to, or dissemination or distribution of the Licensed Data and Data Services in violation of this Agreement, or other breach of this Agreement (subject to Tradeweb's obligations in Section 11.2), (ii) such third party's use or receipt of or access to the Licensed Data or Data Services through or by means of Subscriber, its Subscriber Users or an Approved Third Party Redistributor, (iii) any combination of the Licensed Data with any other data, information, hardware, software, products, or other materials, technology, or intellectual property, or any derivative works or modifications to the Licensed Data created or made by Subscriber, its Subscriber Users or a Distribution Customer, including any development, creation, or distribution of Derived Data, or (iv) Subscriber or its Subscriber Users' gross negligence or willful misconduct.

11.2 **Tradeweb Indemnification**. Tradeweb shall indemnify, defend, and hold harmless Subscriber, its Affiliates, and its and their officers, directors, employees, and other personnel (collectively, the "**Subscriber Indemnified Parties**") from and against any and all Losses arising out of or relating to any third-party claim (a) arising out of relating to Tradeweb's gross negligence or willful misconduct, (b) arising out of or relating to Tradeweb's breach of this Agreement, (c) that Subscriber's authorized use of the Licensed Data as provided by Tradeweb infringes a copyright, trademark, patent or other intellectual property rights of such third party, except that Tradeweb has no obligation to indemnify, defend, or hold harmless any Subscriber Indemnified Party to the extent such claim arises out of or relates to (i) use or distribution of the applicable Licensed Data outside of or in excess of the Purpose (including any misuse and/or any use in violation of this Agreement), (ii) a combination of the Licensed Data with any data, information, hardware, software, products, or other materials, technology, or intellectual property not provided by Tradeweb, (iii) any derivative works or

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modifications to the Licensed Data, including any development, creation, or distribution of Derived Data, or (iv) any use of the Licensed Data after Tradeweb has notified Subscriber that such Licensed Data is or may become subject to an infringement claim. In the defense, settlement, or avoidance of a claim of infringement concerning any Licensed Data or any Data Services, Tradeweb may, at its sole expense and option: (x) procure for Subscriber the right to continue using the Licensed Data or Data Services, (y) replace or modify the Licensed Data or Data Services to be non-infringing with replacement(s) or modifications that do not alter the fundamental nature of the relevant Licensed Data or Data Services (and require Subscriber to return the potentially infringing Licensed Data), or (z) terminate the applicable Data Schedule immediately.

11.3 **Indemnification Procedures**. A party seeking indemnification under this Agreement (the "**Indemnitee**") shall give the indemnifying Party (the "**Indemnitor**") prompt notice of any demand for indemnification (a "**Claim**"), as well as copies of any papers served on the Indemnitee relating to that Claim, but the Indemnitee's failure to provide or delay in providing that notice or those copies will not release the Indemnitor from its obligations under this Section 11, except to the extent the failure or delay materially prejudices the Indemnitor. The Indemnitor shall conduct the defense of any Claim and any negotiations for its settlement, except that (i) the Indemnitor shall not bind any Indemnitee to any agreement, or otherwise prejudice or impair the rights of any Indemnitee, without the applicable Indemnitee's prior written consent, which the applicable Indemnitee may not unreasonably withhold or delay, (ii) the Indemnitee shall assist the Indemnitor in the

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defense of any Claim defended by the Indemnitor, at the Indemnitor's request and expense, and (iii) the Indemnitee may participate at its expense in the Indemnitor's defense of or settlement negotiations for any Claim with counsel of the Indemnitee's own selection. In the event the Indemnitor fails to promptly defend the Claim in the manner required by this Section 11.3, as determined in the Indemnitee's reasonable discretion, an Indemnitee may, at its option and the Indemnitor's expense, and on notice to the Indemnitor, conduct the defense of and any settlement negotiations for such Claim subject to the Indemnitor's indemnification obligations in Section 11.1 or 11.2 (as applicable) in place of the applicable Indemnitee. At the applicable Indemnitee's request and the Indemnitor's expense, and in addition to the Indemnitor's other obligations under this Agreement, the Indemnitor shall assist the applicable Indemnitee with the defense of any Claim for which that Indemnitee conducts the defense under this Section 11.3.

12. **Term; Termination**.

12.1 This Agreement is effective as of the Effective Date and will continue in effect until terminated in accordance with its terms (the period in which the Agreement is in effect, the "**Term**").

12.2 A Party may terminate any Data Schedule at any time by providing notice of termination to the other Party (the "**Breaching Party**") if the Breaching Party commits a material breach of that Data Schedule or a provision of this Agreement that relates to that Data Schedule, and the breach continues unremedied for a period of 30 days after the non-Breaching Party provides notice to the Breaching Party describing the nature of the breach. Subscriber acknowledges that its failure to pay any Fees promptly when due is deemed a material breach.

12.3 Additionally, either Party may terminate this Agreement and/or any Data Schedule at any time by providing notice of termination to the other Party if (i) the other Party commits a breach of Section 13, (ii) the terminating Party reasonably believes it needs to do so in order to (a) limit its liability or protect its reputation, (b) comply with (x) any contractual obligations (e.g., to any third-party data providers – including if a restricted company under any of Tradeweb's data license agreements becomes an Affiliate of Subscriber) or (y) applicable Laws or Policies, or (iii) Tradeweb ceases to offer the applicable Licensed Data or Data Services generally.

12.4 A Party may terminate this Agreement at any time by providing notice of termination to the other Party if that other Party (i) becomes insolvent or unable to pay its debts as they mature, (ii) makes an assignment for the benefit of its creditors, (iii) is dissolved or liquidated, or takes any corporate action for those purposes, (iv) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business, or (v) seeks relief or if proceedings are commenced against that other Party, or on its behalf, under any bankruptcy, insolvency, or debtors' relief Law and those proceedings have not been fully stayed within seven days or vacated or set aside within 30 days after the commencement of those proceedings.

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12.5 Upon termination of any Data Schedule (but not this Agreement in its entirety), this Agreement will remain in effect and continue to apply to all then-outstanding Data Schedules.

12.6 Either Party may terminate this Agreement by providing notice of termination to the other Party if no unexpired Data Schedule was in effect at least 60 days prior to the date of the termination notice. This Agreement automatically terminates five years after the termination of all Data Schedules.

12.7 Except as otherwise set forth in a Data Schedule, upon any termination of a Data Schedule, Subscriber shall (i) stop using the applicable Licensed Data and Data Services

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and related Confidential Information (as defined below), and (ii) except as necessary to comply with applicable Law or Policies, (a) return to Tradeweb all of the Licensed Data and other related Confidential Information in Subscriber's or its Subscriber Users' possession or control, or (b) destroy that Licensed Data and Confidential Information in a manner that makes that Licensed Data and Confidential Information non-readable and non-retrievable, and (c) provide Tradeweb with a certificate of return or destruction that includes the dates and facts of the return or destruction and is signed under oath by an officer of Subscriber. In destroying Licensed Data and related Confidential Information in accordance with this Section 12.7, Subscriber shall destroy all (x) hard copies thereof, using technology no less destructive than cross-shredding, (y) electronic copies thereof, in a manner rendering that Licensed Data and Confidential Information contained in those copies permanently non-readable and non-retrievable, and (z) optical media and magnetic storage media containing that Licensed Data and Confidential Information, in a manner rendering any data stored in that media permanently purged or non-readable and non-retrievable. Upon termination of this Agreement, Subscriber shall delete any additional Confidential Information that it or its Subscriber Users possess or control (except as otherwise necessary to comply with applicable Law or Policies or as otherwise set forth in a Data Schedule). Subscriber has no obligation to return or destroy the Licensed Data or related Confidential Information (I) backed up from a computer system in the ordinary course of Subscriber's business or (II) as required by applicable Law and Policies, but any Licensed Data or related Confidential Information so retained pursuant to clause (I) or (II) remains subject to all applicable obligations under this Agreement and shall not be used for any purpose other than compliance with Law and Policies.

12.8 Sections 2.2, 2.3, 2.4-2.6 (with respect to any Licensed Data that Subscriber is permitted to retain under a Data Schedule), 2.7, 4 (with respect to any Licensed Data that Subscriber is permitted to retain under a Data Schedule), 5, 6, 7, 8, 9, 10, 11, 12.7, 12.8, 13, 14, and 15 survive any termination of this Agreement.

13. **Confidentiality**.

13.1 Each Party shall maintain in confidence any confidential information it obtains from the other Party in connection with this Agreement ("**Confidential Information**") and shall not use or disclose that information except to the extent necessary to exercise its rights or perform its obligations under this Agreement. The restrictions in the foregoing sentence do not apply to information that (i) the receiving Party ("**Recipient**") or its Affiliates rightfully possessed without a duty of confidentiality before obtaining it from the disclosing Party, (ii) is or becomes generally available to and known by the public, other than due to Recipient's breach of this Agreement, (iii) Recipient or its Affiliates received on an unrestricted basis from a source unrelated to either Party or its Affiliates and not under a duty of confidentiality with respect to the information, or (iv) Recipient or its Affiliates developed independently of the disclosed information. Subscriber acknowledges that, notwithstanding the exceptions identified in the preceding sentence, the Licensed Data is the confidential information of Tradeweb.

13.2 Recipient shall, to the extent permitted by Law, (i) promptly notify the disclosing Party if a Law requires, or a Governmental Authority requires or requests, that Recipient disclose the Confidential Information and (ii) use commercially reasonable efforts to allow the disclosing Party an opportunity to seek (at the disclosing Party's sole cost and expense) injunctive relief from, or a protective order with respect to, the contemplated disclosure. If notification to the disclosing Party is not permitted by Law, or if it is permitted and that relief or order is not obtained, then Recipient shall (a) disclose only that portion of the Confidential Information that Recipient's counsel advises must be disclosed, and (b) reasonably cooperate with the disclosing Party to ensure the disclosed Confidential Information is treated in a confidential manner after disclosure.

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13.3 If a provision in this Section 13 conflicts with a provision in any non-disclosure agreement, confidentiality agreement, or similar agreement between the Parties, then the provision in this Section 13 governs to the extent of the conflict.

14. **Force Majeure**. If and to the extent that either Party's performance of any of its obligations under this Agreement is prevented, hindered, or delayed (other than Subscriber's obligation to pay any Fees) by fire, smoke, flood, earthquake, hurricane, elements of nature or acts of God, pandemic or epidemic, acts of war, terrorism, riots, civil disorders, rebellions or revolutions, strikes, blackouts, lockouts, labor disputes, communication or Internet delays or failures, or any other cause beyond the reasonable control of that Party (each, a "**Force Majeure Event**"), and such non-performance, hindrance, or delay could not have been prevented by reasonable precautions, then that Party will be excused for such non-performance, hindrance, or delay of those obligations affected by the Force Majeure Event for as long as such Force Majeure Event continues. Any Party that is unable to perform an obligation under this Agreement due to a Force Majeure Event shall give prompt notice to the other Party of the occurrence, nature and anticipated duration of such Force Majeure Event, and the Parties shall cooperate with each other to seek alternative means and methods to perform such obligation.

15. **Miscellaneous**.

15.1 **Governing Law**. This Agreement, and any dispute, claim, or controversy between the Parties arising out of or relating to this Agreement or the Licensed Data or provision of Data Services, whether in contract, tort, or otherwise, and the Parties' rights, remedies, and obligations under this Agreement, are to be construed in accordance with and governed by the Laws of the State of New York without giving effect to its conflicts of law rules to the extent those rules would require applying another jurisdiction's Laws. The Parties exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods. The Parties may commence an action, suit, or proceeding arising out of or relating to this Agreement or the Licensed Data or provision of Data Services only in, and hereby consent to the exclusive jurisdiction of, the federal and state courts located in the County of New York within the State of New York.

15.2 **Entire Agreement**. This Agreement constitutes the complete understanding and agreement of the Parties with respect to the subject matter hereof, and supersedes all previous or contemporaneous discussions, correspondence, negotiations, arrangements, understandings, and agreements between the Parties with respect to its subject matter.

15.3 **Assignment**. Neither Party shall assign, delegate, or otherwise transfer this Agreement or any of its rights, remedies, or obligations under this Agreement without the other Party's prior written consent; provided, however, either Party may assign this Agreement or any of its rights, remedies, or obligations under this Agreement (in whole or in part) to any Affiliate or, proposed transaction (two weeks in the case of Tradeweb, using shares as collateral for a relevant Administrator, or in connection with a merger, consolidation, or sale of all, or substantially all, of such Party's business, assets or interests to which this Agreement relates. Any purported assignment, delegation, or other transfer in contravention of this loan (see Section 15.3 is void. Each Party acknowledges that its assignment, delegation, or other transfer of this Agreement will not relieve such Party of its obligations under this Agreement. This Agreement binds and inures to 6.2)) by submitting the benefit of request through the Parties and their respective permitted assignees and successors.

15.4 **Independent Relationship**. Tradeweb and Subscriber are and will remain independent contractors, and nothing herein may be construed to create a partnership or joint venture between them.

15.5 **Severability**. If a Governmental Authority holds any provision of this Agreement to be unenforceable, then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by Law) or disregarding it (if not permitted by Law). If an unenforceable provision is modified or disregarded in

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accordance with this Section 15.5, then all other provisions of this Agreement are to remain in effect as written, except that this entire Agreement will be unenforceable if modifying or disregarding the unenforceable provision affects the economic and legal substance of the transactions contemplated by this Agreement in a manner materially adverse to either Party.

15.6 **Notices**. All notices, requests, claims, and other communications between the Parties described in or otherwise regarding this Agreement applicable compliance pre-clearance software. Approval must be in writing (including email), specifying the securities and the transaction involved. **Approval for transactions and pledges of the Company's securities will generally be given or made (and will granted only during a Window Period (described in Section 5.4 below), in the case of Permanent Restricted Insiders, and the transaction may only be effective on receipt) by delivery performed during the Window Period in person, by nationally recognized overnight courier service (with signature required which the approval was granted and all fees prepaid), by facsimile (with confirmation in any event within two business days from the date of transmission), by e-mail, or by registered or certified mail (postage prepaid, return receipt requested) approval. Regardless of approval, the transaction cannot be performed if you come into possession of Material Non-Public Information before the transaction is completed.** Note that Rule 10b5-1 Trading Plans (as defined below) are subject to a Party at its address identified below (or the procedures described in a Data Schedule) or at any other address of which that Party has notified the other Party in accordance with this Section 15.6. Notwithstanding the foregoing, notices which are applicable generally to Tradeweb data subscribers (or to a subset thereof subscribed to particular Licensed Data or Data Service) may be made by posting such notice to Tradeweb's public website or to any interface where Subscriber accesses such Licensed Data or Data Service, provided that Tradeweb shall use reasonable efforts to make Subscriber aware of such notice. 6 below.

15.7 5.4 Counterparts Window Periods. The Parties may execute this Agreement (including any Data Schedule) (i) in multiple counterparts, each Company has established four "windows" of time during the fiscal year during which when executed by a Party's authorized representative is an original counterpart and all of which together constitute one agreement, and (ii) by delivering in accordance with this Section 15.7 an original or copy of the counterpart of this Agreement bearing the handwritten, electronic, or digital signature of an authorized representative of the Party intending to be bound.

15.8 **Amendment**. Except as otherwise set forth in this Agreement, this Agreement pre-clearance requests may be amended approved and transactions and pledges

may be performed by Permanent Restricted Insiders ("***Window Periods***"). Each Window Period begins after at least one full trading session on the Nasdaq has been completed following the Company's release of its quarterly or modified only by a written instrument that refers specifically to this Agreement and is executed in accordance with Section 15.7, but "written instrument" does not include annual earnings (including the text of e-mails or similar electronic communications.

15.9 **No Waiver; Cumulative Remedies**. A Party's failure to enforce any provisions of or rights deriving from this Agreement does not waive those provisions or rights, or that Party's right to enforce those provisions or rights. Except to the extent stated otherwise in this Agreement, each Party's rights and remedies under this Agreement are cumulative and are in addition to any other rights and remedies available at Law or in equity.

15.10 **Interpretation**. The Parties acknowledge that the provisions of this Agreement are the language the Parties chose to express their mutual intent and hereby waive any remedy and the applicability completion of any Law that would require interpretation of any claimed ambiguity, omission, or conflict related earnings conference call). For example, assuming a Permanent Restricted Insider is not in this Agreement against the Party that drafted it. The descriptive headings in this Agreement are used solely for convenience and are not intended to affect its meaning or interpretation. The words "including," "include," and "includes" are not limiting and are to be read as if they were followed by the phrase "without limitation." "Sole discretion" means, with respect to any determination to be made under this Agreement by a Party, the sole and absolute discretion of that Party, without regard to any standard of reasonableness or other standard by which the determination of that Party might be challenged. "Commercially reasonable efforts" means, with respect to a given obligation, the efforts that a reasonable and prudent Person desirous of achieving a result would use in similar circumstances to perform that obligation as promptly as possible consistent with its normal business practices and good-faith business judgment, including the incurrence of reasonable immaterial expenditures or liabilities. Unless stated otherwise, all references to a date or time of day in this Agreement are references to that date or time of day in New York, New York.

15.11 **No Publicity**. Neither Party shall use the other Party's name, trade name, trademark, service mark, or symbol, or any abbreviation, contraction, or simulation thereof in

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marketing or promotional materials or press releases without such Party's prior written consent (which such Party may withhold in its sole discretion).

15.12 **Third-Party Beneficiaries**. Except to the extent stated otherwise in this Agreement, nothing in this Agreement confers any legal or equitable right, benefit, or remedy upon any Person other than the Parties. Subscriber acknowledges that the relevant Administrator is a third-party beneficiary of Sections 2.3(viii), 8.2, 9.2, 10, 11.2, and 11.3, and with respect to its Confidential Information, 13.

15.13 **Attorneys' Fees**. In any litigation, arbitration, or other proceeding by which a Party either seeks to enforce its rights under this Agreement (whether in contract and/or tort), or seeks a declaration of any rights or obligations under this Agreement, the non-prevailing Party shall reimburse the prevailing Party for the prevailing Party's reasonable attorneys' fees and other expenses incurred in connection therewith.

15.14 **Unauthorized Disclosure**. Recipient acknowledges that the disclosing Party's Confidential Information is valuable to the disclosing Party, and any unauthorized disclosure, access, use, destruction, alteration, or loss of Confidential Information (an "**Information Loss**") may cause irreparable injury to the disclosing Party, and (ii) the remedies at Law for any Information Loss may be inadequate and the damages resulting from any breach of Section 2.3 or Section 13 may not readily be measured in monetary terms. Without limiting any of the disclosing Party's other rights and remedies, (a) if Recipient becomes aware of an actual or threatened Information Loss, then Recipient shall, to the extent permitted by Law, promptly notify the disclosing Party and reasonably cooperate with the disclosing Party to regain possession of its Confidential Material Non-Public Information, and prevent any further Information Loss, and (b) if there is an actual or threatened Information Loss, then the disclosing Party person may seek any injunctive or other equitable relief that a court of competent jurisdiction deems proper (including an order restraining any threatened or future Information Loss), on use of affidavit evidence or otherwise, and without furnishing proof of actual damages or posting a bond or surety. trade after the Company's earnings conference calls, as follows:

[signature page follows]

The Parties have caused this Master Data License Agreement to be executed by their respective duly authorized representatives.

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REFINITIV US LLC Earnings release (including completion of any related earnings conference call) on Tuesday:

Before market opens

While market is open

By: /s/ Kerry Baker Relf

After market closes

Name: Kerry Baker Relf

Title: Group Director

Date: October 25, 2023

TRADEWEB MARKETS LLC Trading may begin:

Wednesday market open

Thursday market open

By: /s/ Sara Furber

Name: Sara Furber

Title: Chief Financial Officer

Date: October 25, 2023

REFINITIV US ORGANIZATION LLC

By: /s/ Paul Jacobson

Name: Paul Jacobson

Title: Financial Controller

Date: October 24, 2023

If to Tradeweb Markets LLC.:

1177 Avenue of the Americas
New York, NY 10036
Attention: Douglas Friedman
E-mail: [***]
Fax: [***]

If to Refinitiv:

28 Liberty Street
New York, NY 10005
Attention: General Counsel
E-mail: [***]

Thursday market open

in each case assuming no intervening market holidays. That same Window Period closes at the close of trading on the Nasdaq on the 15th day of the last month of the then current fiscal quarter. After the close of the Window Period, except as set forth in Section 4.0 above, Permanent Restricted Insiders may not trade in any of the Company's securities until the start of the next Window Period. The prohibition against trading while aware of, or tipping of, Material Non-Public Information about the Company or its securities applies even during a Window Period. For example, if during a Window Period, a Permanent Restricted Insider becomes aware that a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, the person may not trade in the Company's securities until the information has been made publicly available or is no longer Material. You must consult the General Counsel or the General Counsel's designee whenever you are in doubt.

5.5 Suspension of Trading. From time to time, the Company may require that directors, officers, selected employees and/or others suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. *All those affected shall not trade in the Company's securities while the suspension is in effect, and shall not disclose to others that the Company has suspended trading for certain individuals*. Though these blackouts generally will arise because the Company is involved in a highly-sensitive transaction, they may be declared for any reason. If the Company declares a blackout to which a Covered Person is subject, a member of the Legal Department will notify the Covered Person when the blackout begins and when it ends.

5.6 Notification of Window Periods. In order to assist you in complying with this Policy, the Company will deliver an e-mail (or other communication) notifying all Permanent Restricted Insiders when the Window Period has opened and when the Window Period closes. The Company's delivery or non-delivery of these e-mails (or other communication) does not relieve you of your obligation to only trade in the Company's securities in full compliance with this Policy.

5.7 Hardship Exemptions. Those subject to the Window Periods or a blackout pursuant to Section 5.5 may request a hardship exemption for periods outside the Window Periods or during a blackout, as applicable, if they are not in possession of Material Non-Public Information about the Company or its securities and are not otherwise prohibited from

16 trading pursuant to this Policy. Hardship exemptions are granted infrequently and only in exceptional circumstances. Any request for a hardship exemption should be made in writing to the General Counsel or the General Counsel's designee.

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6.0 10b5-1 Plans/Margin Accounts and Pledges

Schedule6.1 10b5-1 Trading Plans. A
Tradeweb Supplemental Terms

Certain information and services (referred to herein as the "Licensed Data" or "Data Services", as applicable) that you receive may be owned by Tradeweb Markets LLC 10b5-1 trading plan ("Tradeweb" Rule 10b5-1 Trading Plan") and received through Refinitiv's platform or services. When your firm receives the Licensed Data or Data Services, the following terms apply:

1. THE LICENSED DATA IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. TRADEWEB, ITS AFFILIATES, AND ITS AND THEIR LICENSORS HEREBY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE. TRADEWEB, ITS AFFILIATES, AND ITS AND THEIR LICENSORS SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE. TRADEWEB, ITS AFFILIATES, AND ITS AND THEIR LICENSORS MAKE NO WARRANTY OF ANY KIND THAT THE LICENSED DATA AND DATA SERVICES, OR ANY PRODUCTS OR RESULTS OF USE OF THE LICENSED DATA AND DATA SERVICES, WILL MEET ANY PERSON'S REQUIREMENTS OR BE ACCURATE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR FREE. THE LICENSED DATA AND DATA SERVICES ARE PROVIDED FOR INFORMATION PURPOSES ONLY AND DO NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, FINANCIAL, LEGAL, ACCOUNTING, TAX, OR INVESTMENT ADVICE, OR A RECOMMENDATION TO BUY, SELL, OR OTHERWISE TRANSACT IN ANY INVESTMENT OR ENTER INTO ANY TRANSACTION.

2. TRADEWEB, ITS AFFILIATES, AND ITS AND THEIR LICENSORS SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY INJURY OR DAMAGES ARISING OUT OF THE LICENSED DATA OR DATA SERVICES, INCLUDING ANY DELAYS, INTERRUPTIONS, OR OMISSIONS IN THE LICENSED DATA OR DATA SERVICES. TO THE EXTENT PERMITTED BY LAW, NEITHER TRADEWEB, ANY OF ITS AFFILIATES, NOR ITS OR THEIR LICENSORS WILL BE LIABLE TO ANY PERSON FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR SIMILAR LOSSES, DAMAGES, OR EXPENSES WHATSOEVER OR HOWSOEVER OCCURRING, WHICH MIGHT ARISE OUT OF OR IN CONNECTION WITH YOUR USE OF THE LICENSED DATA AND DATA SERVICES, INCLUDING LOSSES OR DAMAGES TO PROFITS (WHETHER CHARACTERIZED AS DIRECT OR CONSEQUENTIAL DAMAGES), SALES, TURNOVER, REPUTATION, GOODWILL, CUSTOMERS, DATA, INFORMATION, SOFTWARE, CONTRACTS, ANTICIPATED SAVINGS, WASTED EXPENDITURE, OR BUSINESS OPPORTUNITIES.

3. You acknowledge and agree that (i) as is a binding, written contract between you and Tradeweb, full title your broker that specifies the price, amount, and all proprietary and intellectual property rights date of any nature trades to be executed in your account in the Licensed Data future, or provides a written formula or algorithm, or computer program, for determining the price, amount, and Data Services (including without limitation patents, copyrights date of trades that your broker will follow. A Rule 10b5-1 Trading Plan can only be established when you do not possess Material Non-Public Information about the Company or its securities. Therefore, Covered Persons cannot enter into or modify (or, generally, terminate) these plans at any time when in possession of Material Non-Public Information about the Company or its securities and, trademarks) in addition, Restricted Insiders cannot enter into these plans outside Window Periods or during a blackout. In addition, a Rule 10b5-1 Trading Plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are owned by Tradeweb made.

   The rules regarding Rule 10b5-1 Trading Plans are complex and shall remain you must fully comply with them. You should consult with your legal advisor before proceeding. Under this Policy, the sole property adoption, amendment or termination of Tradeweb; (ii) you shall have no right a Rule 10b5-1 Trading Plan must meet the requirements set forth in Annex A, "Guidelines for Rule 10b5-1 Trading Plans."

   Each Covered Person must pre-clear with the General Counsel or interest the General Counsel's designee its proposed Rule 10b5-1 Trading Plan prior to the establishment of such plan as well as any modification or termination of such plan. Specific guidelines regarding pre-clearance as well as other requirements that apply to Rule 10b5-1 Trading Plans are set forth in such Licensed Data or Data Services, exceptAnnex A, "Guidelines for Rule 10b5-1 Trading Plans." The Company reserves the right to withhold pre-clearance of any Rule 10b5-1 Trading Plan that the Company determines is not consistent with the rules regarding such plans. Notwithstanding any pre-clearance of a Rule 10b5-1 Trading Plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan.

   Transactions effected pursuant to a pre-cleared Rule 10b5-1 Trading Plan will not require further pre-clearance at the time of the transaction if the plan complies with Rule 10b5-1 and the Guidelines for Rule 10b5-1 Trading Plans.

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Finally, if you are a Section 16 Person, Rule 10b5-1 Trading Plans require special care. Because in a 10b5-1 Trading Plan you can specify conditions that trigger a purchase or sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that you report your transaction to the SEC within two business days after its execution. Therefore, for Section 16 Persons (and their family members and controlled entities), a transaction executed according to a Rule 10b5-1 Trading Plan is not permitted unless the Rule 10b5-1 Trading Plan requires your broker to notify the Company before the close of business on the day of the execution of the transaction. See Section 8.0.

6.2 Margin Accounts and Pledges. Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if a Covered Person purchases securities on margin or pledges them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when the person is aware of Material Non-Public Information about the Company or its securities or otherwise is not permitted to trade in the Company's securities. The sale, even though not initiated at the Covered Person's request, is still a sale for the person's benefit and may subject the person to liability under the insider trading rules if made at a time when the Covered Person is aware of Material Non-Public Information about the Company or its securities. Similar cautions apply to a bank or other loans for which the Covered Person has pledged Company stock as collateral.

Therefore, no Covered Person, whether or not in possession of Material Non-Public Information about the Company or its securities, may purchase the Company's securities on margin, or borrow against any account in which the Company's securities are held, or pledge the Company's securities as collateral for a loan, without first obtaining pre-clearance. Request for approval must be submitted to the General Counsel at least two weeks prior to the execution of the documents evidencing the proposed pledge. The General Counsel is under no obligation to approve any request for pre-clearance and may determine not to permit the arrangement for any reason. Approvals will be based on the particular facts and circumstances of the request, including, but not limited to, the percentage amount that the securities being pledged represent of the total number of the Company's securities held by the person making the request and the financial capacity of the person making the request. Notwithstanding the pre-clearance of any request, the Company assumes no liability for the consequences of any transaction made pursuant to such request.

7.0 Potential Criminal and Civil Liability and/or Disciplinary Action

7.1 Individual Responsibility. Each Covered Person is individually responsible for complying with the securities laws and this Policy, regardless of whether the Company has prohibited trading by that Covered Person or any other Covered Persons. Trading in securities during the Window Periods and outside of any suspension periods should not be considered a "safe harbor." ***We remind you that, whether or not during a Window Period, you may not trade securities of the Company or securities of Other Covered Companies as described above in Section 3.2 on the basis of Material Non-Public Information about the Company or Other Covered Company, as applicable***.

You should also bear in mind that any proceeding alleging improper trading will necessarily occur after the trade has been completed and is particularly susceptible to second-guessing with the benefit of hindsight. Therefore, as a practical matter, before engaging in any transaction you should carefully consider how enforcement authorities and others might view the transaction in hindsight. Further, whether or not you possess Material Non-Public Information about the Company or any Other Covered Company, it is advisable that you invest in the Company's securities or the securities of any such other company that has a substantial relationship with the Company from the perspective of a long term investor who would like to participate over time in the Company's or such company's earnings growth.

7.2 Controlling Persons. Federal securities laws provide that, in addition to sanctions against an individual who trades illegally, penalties may be assessed against what are known as "controlling persons" with respect to the violator. The term "controlling person" is not defined, but includes employers (*i.e.*, the Company), its directors, officers and managerial and supervisory personnel. The concept is broader than what would normally be encompassed by a reporting chain. Individuals may be considered "controlling persons" with respect to any other individual whose behavior they have the power to influence. Liability can be imposed only if two conditions are met. First, it must be shown that the "controlling person" knew or recklessly disregarded the fact that a violation was likely. Second, it must be shown that the "controlling person" failed to take appropriate steps to prevent the violation from occurring. For this reason, the Company's supervisory personnel are directed to take appropriate steps to ensure that those they supervise, understand and comply with the requirements set forth in this Policy.

7.3 Potential Sanctions.

(i) Liability for Insider Trading and Tipping. Covered Persons and the Company may be subject to civil penalties, criminal penalties and/or jail for trading in Company securities or securities of Other Covered Companies when they have related Material Non-Public Information or for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed such Material Non-Public Information, or to whom they have made recommendations or expressed opinions on the basis of such information about trading securities. The

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SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

(ii) Possible Disciplinary Actions. Company Personnel who violate this Policy will be subject to disciplinary action, up to and including termination of employment for cause, whether or not such Licensed Data person's failure to comply results in a violation of law. Needless to say, a violation of law, or Data Services even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

7.4 Questions and Violations. Anyone with questions concerning this Policy or its application should contact the General Counsel or the General Counsel's designee. Any violation or perceived violation should be reported immediately to the General Counsel or such designee.

8.0 Broker Requirements for Section 16 Persons

The timely reporting of transactions requires close coordination with brokers handling transactions for our Section 16 Persons. A knowledgeable, alert broker can also serve as a gatekeeper, helping to ensure compliance with our pre-clearance procedures and helping prevent inadvertent violations. Therefore, in order to facilitate timely compliance by Section 16 Persons (and their family members and controlled entities), brokers of Section 16 Persons (and their family members and controlled entities) need to comply with the following requirements:

- not to enter any order (except for orders under pre-approved Rule 10b5-1 Trading Plans) without first verifying with the Legal Department that the person's transaction was pre-cleared and complying with the brokerage firm's compliance procedures (*e.g.*, Rule 144); and
- to report before the close of business on the day of the execution of the transaction to the Company by telephone and in writing via e-mail to the General Counsel or the General Counsel's designee, the complete (*i.e.*, date, type of transaction, number of shares and price) details of every transaction involving the Company's equity securities, including gifts, donations, transfers, pledges and all Rule 10b5-1 Trading Plan transactions.

Because it is the legal obligation of the trading person to cause any filings on Form 3, Form 4, Form 5 or Form 144 (or as may otherwise be required) to be timely made, you are strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company.

9.0 Confidentiality

No Company Personnel should disclose any Non-Public Information to non-Company Personnel (including to family members that are non-Company Personnel), except when such disclosure is needed to carry out the Company's business and then only when the Company Personnel disclosing the information has no reason to believe that the recipient will misuse the information (for example, when such disclosures are authorized as necessary to facilitate negotiations with customers or vendors, or when such persons are subject to contractual confidentiality restrictions). When such information is disclosed, the recipient must be told that such information may be used only for the business purpose related to its disclosure and that the information must be held in confidence. Company Personnel should disclose Non-Public Information to other Company Personnel only in the ordinary course of business, for legitimate business purposes and in the absence of reasons to believe that the information will be misused or improperly disclosed by the recipient. Written information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information and Non-Public Information should not be discussed with any person within the Company under circumstances where it could be overheard. If you have specific questions regarding which disclosures, if any, about the Company may be appropriate to disclose to non-Company Personnel (including to family members), please contact the General Counsel. See also, Controlling Persons, Section 7.2.

In addition to other circumstances where it may be applicable, this confidentiality policy must be strictly adhered to in responding to inquiries about the Company that may be made by the press, securities analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Company by a duly designated officer in accordance with the terms Company's Policy and conditions of your agreement Procedures for Compliance with Refinitiv. Regulation FD. Accordingly, Company Personnel should not respond to any such inquiries and should refer all such inquiries to the Company's Investor

17 Relations Officer or the General Counsel or their respective designees. See also, Statement of Policy, Sections 3.4 and 3.5.

10.0 Company Transactions

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From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in Company securities (and/or in compliance with Company's equity plans and award agreements, if applicable).

4. You authorize Refinitiv

11.0 Legal Effect of this Policy

The Company's Policy with respect to provide insider trading and the disclosure of confidential information, and the procedures that implement this Policy, are not intended to Tradeweb any information related to your receipt and use serve as precise recitations of the Licensed Data or Data Services that Tradeweb may reasonable request, including, without limitation, your organization's name legal prohibitions against insider trading and contact details.

5. Upon termination of your agreement with Refinitiv, you shall cease using tipping which are highly complex, fact specific and delete or destroy all copies evolving. Certain of the Licensed Data procedures are designed to prevent even the appearance of impropriety and Data Services. Upon Tradeweb's in some respects may be more restrictive than the securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or Refinitiv's request, you agree to certify in writing criminal liability that such Licensed Data or Data Service has been deleted or destroyed, and you shall otherwise comply with any reasonable instructions with respect thereto provided by Tradeweb or Refinitiv's.

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Schedule B-1

Individual Use Restricted List

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

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Schedule B-2

Enterprise Use Restricted List

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

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TRADEWEB DATA SCHEDULE 1 - LEGACY DATA
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber(s) are hereby subscribing to the Licensed Data for the Purpose and on the terms and conditions set forth in this Tradeweb Data Schedule (this "**Data Schedule**") and the use case annexes attached hereto (each, a "**Data Use Case Annex**"), which are subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but would not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Subscriber:	As defined in Section 1.2 of the Master Agreement
Licensed Data:	The market data sets (including real-time and historical data) identified on Exhibit A hereto (as amended from time to time by written consent of the Parties), as further specified in a Data Use Case Annex. As used herein, the term "**Legacy Data**" refers to the Licensed Data hereunder that is set forth on Exhibit A as of the date hereof.
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and the Subscriber, a "**Party**" and together, the "**Parties**"), as amended.
License:	Subject to the terms and conditions set forth in the Master Agreement and this Data Schedule (including but not limited to Section 2.7 of the Master Agreement), Tradeweb grants Subscriber a non-exclusive (except as to Exclusive Use Licensed Data as expressly set forth below), non-transferable, terminable, sub-licensable, worldwide, limited license to use and redistribute the Licensed Data for each Purpose set forth in a Data Use Case Annex. For the avoidance of doubt, the foregoing license does not permit Subscriber to sell or otherwise distribute any historical data, including any real time or delayed data stored by Subscriber or delivered by Tradeweb, unless expressly set forth in a Data Use Case Annex or otherwise agreed in writing by the Parties.
Purpose:	As set forth in a Data Use Case Annex. Any additional purposes for which Subscriber wishes to use or redistribute the Licensed Data shall be subject to a new (or amended) Data Use Case Annex mutually agreed in writing and executed by Tradeweb and Subscriber.

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License Period: Initial License Period: November 1, 2023 – October 31, 2025

Transition Period: Following the Initial License Period, if the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the Initial License Period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.

Delivery: In the same manner the Legacy Data is delivered immediately prior to the Effective Date.

Fees: Fixed Fees:

Initial License Period: In respect of the license grants contained in Data Use Case Annexes 1, 2 and 3, Subscriber will pay to Tradeweb an annual license fee of $[***] (the "**Annual License Fee**"), which shall be payable in quarterly installments in advance on the 1st of November, February, May and August during the Initial License Period. Additionally, Subscriber will pay to Tradeweb a one-time fee of $[***] for the delivery of the Gold Copies, which shall be payable within 30 days following such delivery (together with the Annual License Fee, the "**Fixed Fee**").

Transition Period (if applicable): Subscriber shall pay to Tradeweb an amount equal to the Fixed Fee in effect at the end of the Initial License Period plus a percentage increase thereof equal to the cumulative percentage increase in US CPI over the most recent twelve (12) month period immediately preceding the Transition Period. The term "**US CPI**" means the Consumer Price Index for All Urban Consumers for the US City Average for all Items, 1982-1984 Equal 100 Base, as reported by the US Department of Labor's Bureau of Labor Statistics. Such fee shall be payable in quarterly installments in advance on the 1st of November, February, May and August during the Transition Period.

The Parties acknowledge and agree that no discount is being given with respect to the license of any Licensed Data labeled as "Regulated" on Exhibit A as of the date hereof, and the standard license fee for such "Regulated" Licensed Data (for the relevant Purpose) is included in the Annual License Fee set forth above. The Parties further acknowledge and agree that, except as may be hereafter specifically agreed in writing by the Parties, the Annual License Fee does not include (i) any license to any data that is not Legacy Data, or (ii) any license to Licensed Data for any use or distribution that is not a Purpose as of the date hereof, each of which may be subject to additional fees.

Any other fixed fees agreed to in writing after the date hereof in a new or amended Data Use Case Annex shall constitute an increase to the Annual License Fee set forth above (prorated for any partial periods).

Revenue Share Fees

Any revenue share fees set forth in a Data Use Case Annex (including those set forth in Annex 4 hereto as of the date hereof) shall be payable quarterly in arrears within thirty (30) days following receipt of an invoice therefor in accordance with Section 7 of the Master Agreement.

Usage Reporting: No later than thirty (30) days after last day of each calendar month of the License Period, including the information required by the relevant Data Use Case Annex. Such Usage Reporting shall be delivered to Tradeweb in csv or excel file format by email at the following address: [***]. Additional Usage Reporting requirements may also be specified in a Data Use Case Annex, to the extent applicable.

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Exclusive Use Licensed Data:	With respect to the Licensed Data marked as "Exclusive Use" on Exhibit A hereto (the "**Exclusive Use Licensed Data**"), Tradeweb shall not, and shall cause its Subsidiaries not to, without Subscriber's prior written consent, license any such Exclusive Use Licensed Data to an unaffiliated third party for any Purpose that is listed on a Data Use Case Annex; provided however, that the foregoing shall not prevent Tradeweb from: (a) using Exclusive Use Licensed Data: (i) to create, use, license or distribute derived data of any kind (in which Subscriber and its Affiliates will have no rights of any kind, including intellectual property rights), provided that the Exclusive Use Licensed Data cannot be reverse engineered or otherwise identified from analysis or further processing of the derived data, or (ii) in insubstantial amounts, in raw or manipulated form, (x) within reports for Tradeweb clients or (y) on a non-continuous, point-in-time basis as part of a bona fide Tradeweb service (and not on a standalone basis); provided that in each case of (i) and (ii), Tradeweb's use and distribution of Exclusive Use Licensed Data cannot be used as a replacement or substitute for the Exclusive Use Licensed Data; or (b) licensing and distributing Exclusive Use Licensed Data on the Tradeweb viewer or by other means (and for such purposes) intended to directly support Tradeweb's trading business; or (c) providing Exclusive Use Licensed Data to third parties on a time limited trial basis for evaluation purposes only, it being understood that following any such trial evaluation where the evaluating party wishes to subscribe (on a non-trial basis) to Exclusive Use License Data in a manner or for a purpose that Tradeweb is prohibited from providing pursuant to the foregoing restrictions, Tradeweb will refer such third parties to Subscriber.
Gold Copy Service:	On January 2, 2025, Tradeweb will deliver an indexed copy of all data delivered to the Subscriber during such first year pursuant to this Data Schedule (collectively, the "**Gold Copies**"). Notwithstanding anything to the contrary set forth herein, Subscriber may use such Gold Copies solely for its internal record keeping purposes.

exist.

[Last Amendedsignature page follows: December 11, 2024]

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The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

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REFINITIV US LLC

By: /s/ Kerry Baker Relf
Name: Kerry Baker Relf
Title: Group Director
Date: October 25, 2023

TRADEWEB MARKETS LLC

By: /s/ Sara Furber
Name: Sara Furber
Title: Chief Financial Officer
Date: October 25, 2023

Exhibit A

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

DATA USE CASE ANNEX 1 – Individual End User Services

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Purpose:	Distribute real time and historical Covered Data to Distribution Customers via one or more Covered Services (where the Distribution Customer's individual end users are the recipients and users of such Licensed Data and exercise reasonable control over their receipt and use thereof through user accounts and/or credentials), solely for the Individual Use of such end users. As used above, "Individual Use" means, with respect to an individual end user of a Distribution Customer: (a) view, use and copy (download and/or print) Covered Data for such end user's individual internal use; (b) modify the Covered Data, and create Derived Data thereof, solely for such end user's individual internal use; (c) distribute and redistribute insubstantial portions of Covered Data and/or Derived Data thereof in a non-systematic manner; and (d) distribute Covered Data to other end users of the same Distribution Customer who have a subscription from Subscriber to view the same Covered Data.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Covered Services:	The following services offered by Subscriber and its Affiliates as of the date hereof (except as specified below): 1. Eikon and Workspace (including such currently-existing Subscriber products and services, at such time as they are migrated into Workspace) 2. Real time data feeds 3. Datascope 4. Tick History 5. IFR News Platform (limited to periodic news/reporting containing insubstantial portions of the Covered Data) The Parties acknowledge and agree that each Covered Service also includes (i) the renaming or rebranding of such Covered Service, from time to time, by Subscriber and its Affiliates in their discretion and (ii) modifications, changes, extensions, evolutions, updates, upgrades, new generations, and/or replacements of such Covered Service that do not (individually or in the aggregate) (x) materially alter or expand the functionality of such Covered Service or (y) otherwise alter such Covered Service to such a degree that it creates a new product/service.

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Fees:	Included in the Annual License Fee
Usage Reporting Requirements:	Annual report, which shall include, as reasonably available to Subscriber, information on the use of Tradeweb RICs by Distribution Customers.

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DATA USE CASE ANNEX 2 – Customer Enterprise Services

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Purpose:	Distribute Covered Data to Distribution Customers via one or more Covered Services (solely where the Distribution Customer's enterprise applications are the recipients and users of such Covered Data), solely for the internal use of such Distribution Customers, provided that such Distribution Customers will be permitted to use the data internally, to manipulate the data and create Derived Data (for internal use only), and to distribute and redistribute insubstantial portions of Covered Data in a non-systematic manner.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Covered Services:	The following services offered by Subscriber and its Affiliates: 1. Real time data feeds 2. Datascope (non-real-time data) 3. Tick History 4. IFR News Platform (limited to periodic news/reporting containing insubstantial portions of the Covered Data) The Parties acknowledge and agree that each Covered Service also includes (i) the renaming or rebranding of such Covered Service, from time to time, by Subscriber and its Affiliates in their discretion and (ii) modifications, changes, extensions, evolutions, updates, upgrades, new generations, and/or replacements of such Covered Service that do not (individually or in the aggregate) (x) materially alter or expand the functionality of such Covered Service or (y) otherwise alter such Covered Service to such a degree that it creates a new product/service.
Fees:	Included in the Annual License Fee
Usage Reporting Requirements:	Monthly report, which shall include the name of the Distribution Customer, and the specific data licensed.

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DATA USE CASE ANNEX 3 – Derived Data

Purpose:	Creation of Derived Data using the Covered Data as an input, for use in a Covered Product.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Covered Products:	As of the date hereof, the following are the only Covered Products: 1. Refinitiv Evaluated Pricing Service (REPS) 2. Refinitiv interest rate, zero coupon, and other similar yield curves 3. Two specific legacy on-demand reports for distribution solely to UBS Additional Covered Products may be added upon notice by Subscriber to Tradeweb with reasonable details about the manner and scope of use of Covered Data. Tradeweb shall have no right to object to any such addition and there shall be no additional Fees incurred for any such addition.
Fees:	Included in the Annual License Fee
Usage Reporting Requirements:	On the date hereof and thereafter upon request by Tradeweb (not more than once every six calendar months during the License Term), Subscriber shall provide a list of the asset classes for which REPS use Covered Data as an input and each curve type that uses Covered Data as an input. The Parties shall discuss in good faith and mutually agree on appropriate Usage Reporting requirements for any Covered Products added after the date hereof.

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DATA USE CASE ANNEX 4 – Redistribution Using a Third Party

Purpose:	Distribute Covered Data to an Approved Third Party Redistributor for the purpose of such Approved Third Party Redistributor further redistributing the Covered Data to its customers for use and/or distribution as may be mutually agreed by the Parties per the below.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Approved Third Party Redistributor:	None as of the date hereof Additional Approved Third Party Redistributors may be added only by written agreement of the Parties (which shall include the uses for which such Approved Third Party Redistributors may license Covered Data to their customers), and nothing herein shall obligate any party to agree to enter into any such written agreement.
Revenue Share:	During each quarter of the License Period, Subscriber shall pay Tradeweb an amount equal to [***] percent ([***]%) of the gross revenue Subscriber and its Affiliates generate (which includes amounts invoiced with respect to such quarter regardless of whether they were paid in such quarter) from the distribution by Approved Redistribution Customers of the Covered Data under this Annex.
Usage Reporting Requirements:	Monthly report, which shall include the name of the Approved Third Party Redistributor, specific data licensed, license term and monthly license fee.

TRADEWEB DATA SCHEDULE 2 – U.S. TREASURIES ACTIVES DATA
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber is hereby subscribing to the Licensed Data for the Purpose and on the terms and conditions set forth in this Tradeweb Data Schedule (this "**Data Schedule**"), which is subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

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Subscriber(s):	As defined in Section 1.2 of the Master Agreement.
Licensed Data:	The U.S. Treasuries Actives Data identified on Exhibit A hereto (as amended from time to time by written consent of the Parties).
Master Agreement:	Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and Subscriber, a "**Party**" and together, the "**Parties**"), as amended.
License:	Subject to the terms and conditions set forth in the Master Agreement and this Data Schedule (including but not limited to Section 2.7 of the Master Agreement), without limiting the license granted to Subscriber in respect of the Licensed Data pursuant to the Tradeweb Data Schedule 1 – Legacy Data (the "**UST License**"), Tradeweb grants Subscriber a limited license to sublicense Subscriber's rights under the UST License to the 19901 Service Provider solely for each Purpose set forth herein (the "**Additional UST License**"). "**19901 Service Provider**" shall mean, as of the date hereof, Tullet Prebon Information Limited plc ("**19901 SP**"), its Affiliates and any entity that is a successor (including without limitation, by change of name, dissolution, merger, consolidation, reorganization, sale or other disposition) to any such business entity or its business and assets (collectively, the "**TP ICAP Group**"). In the event Subscriber wishes to replace the TP ICAP Group as its RCM 19901 service provider following the execution of this Data Schedule, Subscriber shall notify Tradeweb and the Parties will discuss in good faith any applicable changes to this Data Schedule arising out of such replacement.

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Purpose:	Distribute the Licensed Data to the 19901 Service Provider solely: 1. To the extent necessary for the 19901 Service Provider to provide RCM 19901 to 19901 Customers pursuant to a 19901 Customer Agreement (including, without limitation, for purposes of branding, marketing, promotion and demonstration of RCM 19901), 2. To the extent necessary for the 19901 Service Provider to perform calculations on the Licensed Data and return the results thereof to Subscriber for delivery to 19901 Customers via a Refinitiv Delivery Mechanism, and 3. For internal use by the 19901 Service Provider. As used herein: "**RCM 19901**" shall mean that certain Reuters Capital Markets 19901 service (including any replacement or successor services thereto). "**19901 Customer**" shall mean any RDM Subscriber that has executed a 19901 Customer Agreement with the 19901 Service Provider. For the avoidance of doubt, 19901 Customers shall not be considered Distribution Customers by virtue of their subscription to RCM 19901, provided, that such Person may separately qualify as a Distribution Customer with respect to other services offered by Subscriber. "**19901 Customer Agreement**" shall mean the 19901 Service Provider's agreement with a 19901 Customer from time to time setting out the terms and conditions for a 19901 Customer's access to and use of RCM 19901, including the Licensed Data via a Refinitiv Delivery Mechanism. "**Refinitiv Delivery Mechanism**" shall mean the services and facilities provided from time to time by Subscriber or any of its Affiliates in order to make available RCM 19901 to Subscribers. "**RDM Subscriber**" means any third Person that subscribes from time to time to a Refinitiv Delivery Mechanism.
License Period:	Initial License Period: November 1, 2023 – October 31, 2025 Transition Period: Following the Initial License Period, if the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the Initial License Period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.

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Delivery:	In the same manner the Licensed Data is delivered immediately prior to the Effective Date or as mutually agreed among the Parties. The Parties agree to work together in good faith during the Initial License Period to develop and implement a combined stream containing the Dealerweb Active Streams marketplace data and the Dealerweb Central Order Limit Book data (as further described on Exhibit A) (the "**Combined UST Stream**"), which will be delivered to Subscriber as mutually agreed by the Parties.

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Fees:	During each 12 month period of the Initial License Period and the Transition Period, Subscriber shall pay to Tradeweb an amount equal to the greater of (i) [***]percent ([***]%) of the Qualifying Revenue for such 12 month period, or (ii) [***] ($[***]) (the "**UST Subscription Fee Share**"). The UST Subscription Fee Share shall be payable quarterly in arrears within thirty (30) days following receipt of an invoice therefor in accordance with Section 7 of the Master Agreement. Subscriber shall pay any amount necessary to satisfy the minimum amount of the UST Subscription Fee Share with respect to any 12 month period as part of the final quarterly payment for such 12 month period. Where Subscriber and its Affiliates are responsible for determining the price at which RCM 19901 is distributed to third Persons, Subscriber agrees that neither it nor its Affiliates shall license RCM 19901 as a 19901 Loss Leader. Where the 19901 Service Provider is responsible for determining the price at which RCM 19901 is distributed to third parties, Subscriber warrants that either it or its Affiliates shall contractually require during the term of the UST Distribution Agreement, that the 19901 Service Provider shall not license RCM 19901 as a 19901 Loss Leader, and Subscriber agrees to use commercially reasonable efforts to include substantially similar contractual requirements in any future arrangement (with the 19901 Service Provider or another third Person) with respect to distribution of RCM 19901. As used herein: "**Qualifying Revenue**" shall mean, with respect to any relevant period of time, the aggregate value of all RCM 19901 Subscription Fees for such period of time, excluding any value added, sales and/or other taxes and/or tariff duties directly levied on 19901 Customers in respect of the supply of RCM 19901 to them and any withholding or equivalent taxes that the 19901 Service Provider is required to deduct under applicable tax laws; provided, that if at any time the 19901 Service Provider ceases to provide RCM 19901 to 19901 Customers, "Qualifying Revenue" shall mean the revenues directly generated by Subscriber and its Affiliates from the distribution by them or a third party of RCM 19901. "**RCM 19901 Subscription Fees**" shall mean, with respect to any relevant period of time, all fees charged by the 19901 Service Provider to a 19901 Customer during such period of time for receipt and use of RCM 19901. "**19901 Loss Leader**" shall mean to offer for sale at a disproportionate discount level compared to other services (either Subscriber services or 19901 Service Provider services, as applicable) for the specific purpose of selling these other services to the same client or client Affiliate, or maintaining client's or client Affiliates' subscription to such other services. This does not cover the offer of discounts for RCM 19901 required in order to meet competition with respect to RCM 19901.

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Usage Reporting:	No later than thirty (30) days after last day of each quarter of the License Period including, a list of 19901 Customers receiving RCM 19901 and the amount of RCM 19901 Subscription Fees attributable to each such 19901 Customer for the relevant quarter. Such Usage Reporting shall be delivered to Tradeweb in csv or excel file format by email at the following address: [***]. Subscriber represents that no contractual restriction exists in the UST Distribution Agreement that would prohibit Subscriber from providing the information set forth herein.
Indemnification:	Subject to the paragraph below and the procedures set forth in Section 11.3 of the Master Agreement, Tradeweb shall, on behalf of Subscriber and its Affiliates, indemnify and hold harmless 19901 SP and its Affiliates, directors, employees, officers, managers and agents from and against any and all claims, loss, damage or expense, including reasonable attorneys' fees and disbursements, costs of investigation, interest, fines, penalties, judgments and amounts paid in settlement ("**19901 Service Provider Losses**") that 19901 SP may owe to a third party arising out of any infringement or alleged infringement by the Licensed Data hereunder of any third party's intellectual property, unless such infringement or alleged infringement is caused by (i) any modifications to such Licensed Data by 19901 SP or a 19901 Customer, (ii) any combination of such Licensed Data with other data by 19901 SP or a 19901 Customer, or (iii) the use of such Licensed Data other than in accordance with the UST Distribution Agreement. In relation to the foregoing, and for purpose of Section 11 of the Master Agreement, the "Indemnitee" shall be deemed to be 19901 SP and the "Indemnitor" shall be deemed to be Tradeweb and "Losses" shall be deemed to be "**19901 Service Provider Losses**". With respect to the foregoing, Subscriber warrants that the UST Distribution Agreement shall, during the term thereof, contain indemnification obligations on the part of Subscriber, or its Affiliate, identical to those set forth above, and procedures substantially similar to those set forth in Section 11.3 of the Master Agreement. Tradeweb shall, at Subscriber's or its applicable Affiliate's direction, directly indemnify 19901 SP in accordance with the above and Section 11.3 of the Master Agreement. The Parties acknowledge that the above paragraph and Section 11.3 of the Master Agreement are not intended to mean that Tradeweb must, and Tradeweb is not obligated to, indemnify 19901 SP pursuant to this paragraph for any amount or to any other extent exceeding the amount or extent that Subscriber or its Affiliates are required to indemnify 19901 SP pursuant to the UST Distribution Agreement; provided, however, that Tradeweb shall indemnify and hold harmless Subscriber and its Affiliates in accordance with the procedures set forth in Section 11.3 of the Master Agreement from and against any and all claims, loss, damage or expense, including reasonable attorneys' fees and disbursements, costs of investigation, interest, fines, penalties, judgments and amounts paid in settlement incurred by Subscriber or its Affiliates arising out of or related to Tradeweb's failure to comply with the indemnification obligations set forth in the above paragraph and Section 11.3 of the Master Agreement.

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Subscriber Warranty:	In relation to the Additional UST License, Subscriber warrants that either it or its Affiliates shall contractually require during the term of the UST Distribution Agreement, in each case, (i) that the 19901 Service Provider comply with all restrictions on the use and distribution of the Licensed Data contained in the Master Agreement and this Data Schedule, including, without limitation, Section 2.8 of the Master Agreement as modified by this Data Schedule with respect to the Licensed Data hereunder, (ii) promptly notify Tradeweb if it, or its Affiliates, become aware of any material breach or threatened material breach of such restrictions, and (iii) procure for the benefit of Tradeweb the rights under the Contracts (Rights of Third Parties) Act of 1999 to enforce the rights and restrictions set forth in the UST Distribution Agreement (excluding any relevant audit clause set forth in such agreement; provided, that Subscriber represents that, as of the Effective Date, the UST Distribution Agreement does not include any provision that would prohibit Subscriber or its Affiliates notifying Tradeweb to the extent it or such Affiliate becomes aware of any material breach or threatened material breach related to the 19901 Service Provider's use and distribution of the Licensed Data as a result of any audit). To the extent Tradeweb exercises such rights under the Contracts (Rights of Third Parties) Act of 1999, Subscriber or its Affiliates shall, at Tradeweb's expense, provide such assistance to Tradeweb as it reasonably requires to enforce such rights and restrictions against the 19901 Service Povider. Neither Subscriber nor its Affiliates shall be responsible for any breach by the 19901 Service Provider of the Additional UST License (as sub-licensee of Subscriber or its Affiliates), including, without limitation, any failure to comply with the restrictions on use and distribution of the Licensed Data contained in the Master Agreement or this Data Schedule. "**UST Distribution Agreement**" shall mean that certain agreement by and between Subscriber or its Affiliates and a member of the 19901 Service Provider with respect to the provision of the Licensed Data to the 19901 Service Provider by Subscriber or its Affiliates in relation to the provision of RCM 19901.
UST Restricted List:	Notwithstanding any other provision of the Master Agreement, solely with respect to the Licensed Data hereunder, Subscriber shall not, and shall cause the 19901 Service Provider not to, without the prior written consent of Tradeweb, distribute the Licensed Data to any trading venue that (a) competes with Dealerweb Inc.'s ("**Dealerweb**") lit order book; and (b) is owned or operated by any Person listed on Exhibit B hereto (the "**UST Restricted List**") or any Persons reasonably known to be Affiliates of such Person (collectively, the "**UST Restricted Parties**"). References to Restricted Lists and Restricted Parties in the Master Agreement shall be deemed to include UST Restricted Lists and UST Restricted Parties, respectively.

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

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REFINITIV US LLC

By: /s/ Kerry Baker Relf
Name: Kerry Baker Relf
Title: Group Director
Date: October 25, 2023

TRADEWEB MARKETS LLC

By: /s/ Sara Furber
Name: Sara Furber
Title: Chief Financial Officer
Date: October 25, 2023

Exhibit A

US Treasuries Actives Data

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit B

UST Restricted List

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

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TRADEWEB DATA SCHEDULE 3 – RECAPTURED CUSTOMER DATA SERVICE
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber is hereby subscribing to the Data Service set forth below on the terms and conditions set forth in this Tradeweb Data Schedule (this "**Data Schedule**"), which is subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Subscriber:	As defined in Section 1.2 of the Master Agreement.
Data Service:	Set forth on Attachment A hereto (as it may be modified as set forth below) are (a) certain customers (each, a "**Specified Customer**") to which Tradeweb provides Tradeweb Viewer access without billing for such access as part of a prior cooperative arrangement among the Parties to encourage such Specified Customers to become clients of Subscriber's products, and (b) the product and functionality access currently held by certain users of each such Specified Customer (such users, the "**Covered Users**" and such access, "**Covered User Access**"). As used herein, "**Tradeweb Viewer**" means a front-end application provided by Tradeweb or any of its Affiliates to users for accessing a multi-dealer to customer platform, whether for view and trading access or for view only access. During the Service Period, Tradeweb (or its Affiliates, as applicable) will provide Covered User Access to Covered Users pursuant to the applicable Specified Customer agreements relevant to such Covered User Access, but shall not invoice the Specified Customers for the Covered Fees.
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and the Subscriber, a "**Party**" and together, the "**Parties**"), as amended.
Service Period:	November 1, 2023 – October 31, 2024 At the request of Tradeweb, Subscriber shall notify the relevant Specified Customer of the end of its relevant Covered User Access and direct such Specified Customer (and/or its Covered Users) to Tradeweb for continued access to the Covered User Access.

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Fees:	No fees shall be payable by Subscriber hereunder. Tradeweb shall not invoice a Specified Customer for any Covered User Access; provided, that Tradeweb may invoice a Specified Customer for other goods or services provided to it that do not constitute Covered User Access.
Changes to Attachment A:	In addition to amendments to this Data Schedule permitted under the terms of the Master Agreement, Attachment A hereto may be modified as follows: 1. Any part of Attachment A may be modified at any time by email confirmation by both of (i) for Tradeweb, a Managing Director in the Market Data group (or successor thereto) or an executive level corporate officer of Tradeweb, and (ii) for Subscriber, Andrew Hughes, Global Partnership Director or the Head of Content Acquisition (or such persons' designated successor(s)) (each, a Party's "**Designated Authority**"). 2. Any Covered User Access may be removed at any time following notice from Subscriber's Designated Authority to Tradeweb's Designated Authority; provided that Subscriber shall, at the same time such notice is provided to Tradeweb, notify the relevant Specified Customer (and/or its Covered Users) of the end of its relevant Covered User Access and direct such Specified Customer (and/or its Covered Users) to Tradeweb for continued access to the Covered User Access. 3. Tradeweb's Designated Authority shall notify Subscriber's Designated Authority if it determines in its sole discretion to cease offering any Covered User Access to the relevant Covered User or if any Specified Customer cancels any Covered User Access and the relevant Covered User Access shall be removed with effect from such notice (provided, that in the event Tradeweb thereafter determines to begin offering such Covered User Access again, it shall notify Subscriber in the same manner and, if requested by Subscriber's Designated Authority, such Covered User Access shall be added to Attachment A again).

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

REFINITIV US LLC

By: /s/ Kerry Baker Relf
Name: Kerry Baker Relf
Title: Group Director
Date: October 25, 2023

TRADEWEB MARKETS LLC

By: /s/ Sara Furber
Name: Sara Furber
Title: Chief Financial Officer
Date: October 25, 2023

Annex A –

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Guidelines for Rule 10b5-1 Trading Plans

Rule 10b5-1 ("***Rule 10b5-1***") under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), provides an affirmative defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a Covered Person must enter into a Rule 10b5-1 trading plan for transactions in Company securities that meets certain conditions specified in the rule (referred to in the Policy and in these guidelines, as "***Rule 10b5-1 Trading Plan***"). ***Capitalized terms used in these guidelines without definition have the meaning set forth in the Policy***.

These guidelines are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1. The General Counsel or the General Counsel's designee will interpret and administer these guidelines for compliance with Rule 10b5-1, the Policy and the requirements below. No personal legal or financial advice is being provided by the General Counsel regarding any Rule 10b5-1 Trading Plan or proposed trades. Covered Persons remain ultimately responsible for ensuring that their Rule 10b5-1 Trading Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Covered Persons consult with their own attorneys, broker(s) or other advisors about any contemplated Rule 10b5-1 Trading Plan. ***Note that for any Section 16 Person, the Company is required to disclose the material terms of Section 16 Person's Rule 10b5-1 Trading Plan (and may be required to disclose the material terms of Rule 10b5-1 Trading Plans of your family members and controlled entities), other than with respect to price, in its periodic report for the quarter in which the Rule 10b5-1 Trading Plan is adopted or terminated or modified (as described below)***.

1. **Pre-Clearance Requirement.** The Rule 10b5-1 Trading Plan must be reviewed and pre-approved in advance by the General Counsel or the General Counsel's designee at least two business days prior to the entry into the plan in accordance with the procedures set forth in the Policy and these guidelines.

2. **Time of Adoption.** Subject to pre-clearance requirements described above, the Rule 10b5-1 Trading Plan must be adopted at a time:
   - When the Covered Person is not aware of any Material Non-Public Information about the Company or its securities; and
   - For the Covered Person who is a Restricted Insider, during a Window Period and not during a blackout.

3. **Plan Instructions.** Any Rule 10b5-1 Trading Plan adopted by any Covered Person must be in writing, signed and either:

   - specify the amount, price and date of the sales (or purchases) of Company securities to be effected;
   - provide a formula, algorithm or computer program for determining when to sell (or purchase) Company securities, the quantity to sell (or purchase) and the price; or

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   - delegate decision-making authority with regard to these transactions to a broker or other agent without any Material Non-Public Information about the Company or Company securities.

   Attachment A For the avoidance of doubt, Covered Persons may not subsequently influence how, when, or whether to effect purchases or sales with respect to the securities subject to an approved and adopted Rule 10b5-1 Trading Plan.

[Omitted pursuant 4. **No Hedging.** Covered Persons may not have entered into or altered a corresponding or hedging transaction or position with respect to Item 601(a)(5) the securities subject to the Rule 10b5-1 Trading Plan and must agree not to enter into any such transaction while the Rule 10b5-1 Trading Plan is in effect.

5. **Good Faith Requirements.** Covered Persons must enter into the Rule 10b5-1 Trading Plan in good faith and not as part of Regulation S-K.] a plan or scheme to evade the prohibitions of Rule 10b5-1. Covered Persons must act in good faith with respect to the Rule 10b5-1 Trading Plan for the entirety of its duration.

6. **Certifications for Permanent Restricted Insiders.** Any Rule 10b5-1 Trading Plan entered into by a Permanent Restricted Insider must include the following certifications required by Rule 10b5-1(c)(1)(ii)(C): (1) Permanent Restricted Insider is not aware of any Material Non-Public

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Information about the Company or its securities; and (2) Permanent Restricted Insider is adopting the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act.

7. **Cooling-Off Periods.** The first trade under the Rule 10b5-1 Trading Plan may not occur until the expiration of a cooling-off period as follows:

   - For Permanent Restricted Insiders, the later of (a) two business days following the filing of the Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Trading Plan was adopted and (b) 90 calendar days after adoption of the Rule 10b5-1 Trading Plan; provided, however, that the required cooling-off period shall in no event exceed 120 days.

   - For other Covered Persons, 30 days after adoption of the Rule 10b5-1 Trading Plan.

8. **No Overlapping 10b5-1 Plans.** No more than one Rule 10b5-1 Trading Plan can be effecting trades at a time (except for Eligible STC Rule 10b5-1 Plans, as defined below in this section). Notwithstanding the foregoing, two separate Rule 10b5-1 Trading Plans can be in effect at the same time (but not trading at the same time) so long as the later-commencing plan meets all the conditions set forth in Rule 10b5-1. ***Depending on the circumstances, terminating the earlier-commencing plan after entering into a later-commencing plan may cause plan(s) to no longer be eligible for the affirmative defense under Rule 10b5-1.*** For additional information about terminations, refer to Section 10.

Please consult the General Counsel or the General Counsel's designee with any questions regarding overlapping Rule 10b5-1 Trading Plans.

TRADEWEB DATA SCHEDULE 4 – REVENUE SHARE DATA
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber An Eligible STC Rule 10b5-1 Plan is hereby subscribing not subject to the Licensed Data for the Purpose and on the terms and conditions limitations set forth in this Tradeweb Data Schedule (this Section 8. An Eligible STC Rule 10b5-1 Plan is a contract, instruction, or plan that authorizes an agent to sell only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock, restricted stock units or stock appreciation rights (but not options), and the Covered Person does not otherwise exercise control over the timing of such sales. Prior to adoption, an Eligible STC Rule 10b5-1 Plan must meet all other requirements set forth in these guidelines, other than the limitations set forth in Sections 8 and 9.

9. **Single Transaction Plans.** Other than an Eligible STC Rule 10b5-1 Plan as described in Section 8 above, you may not enter into more than one Rule 10b5-1 Trading Plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction during any rolling 12-month period. A single-transaction plan is "designed to effect" the purchase or sale of securities as a single transaction when the terms of the plan would, for practical purposes, directly or indirectly require execution in a single transaction.

10. **Modifications and Terminations.**

   - Modifications/amendments and terminations of an existing Rule 10b5-1 Trading Plan are strongly discouraged due to legal risks, and can affect the validity of trades that have taken place under the plan prior to such modification/amendment or termination. Under Rule 10b5-1 and these guidelines, any modification/ amendment to the amount, price, or timing of the purchase or sale of the securities underlying the Rule 10b5-1 Trading Plan (a "***Data Schedule Material Modification***"), which will be deemed to be a termination of the existing Rule 10b5-1 Trading Plan and creation of a new Rule 10b5-1 Trading Plan. If a Covered Person is considering administerial changes to the Covered Person's Rule 10b5-1 Trading Plan, such as changing the account information, the Covered Person should consult with the General Counsel or the General Counsel's designee in advance to confirm that any such change would not constitute an effective termination of the Rule 10b5-1 Trading Plan.

     As such, the modification/amendment of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the General Counsel or the General Counsel's designee in accordance with the pre-clearance procedures set forth in the Policy and Section 1 of these

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guidelines, and any Material Modification will be subject to all the other requirements set forth in Sections 2 - 9 of these guidelines regarding the adoption of a new Rule 10b5-1 Trading Plan.

- The termination (other than through an amendment or modification) of an existing Rule 10b5-1 Trading Plan must be reviewed and made a part of approved in advance by the Tradeweb Master Data License Agreement specified below (as amended, General Counsel or the "**Master Agreement**"). Capitalized terms used but not otherwise defined General Counsel's designee in this Data Schedule have the meanings given to them accordance with pre-clearance procedures set forth in the Master Agreement. Policy and these guidelines. Except in limited

Subscriber(s):	As defined in Section 1.2 of the Master Agreement.
Licensed Data:	The market data sets identified on Exhibit A hereto (as amended from time to time by written consent of the Parties)
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and Subscriber, a "**Party**" and together, the "**Parties**"), as amended.
License:	Subject to the terms and conditions set forth in the Master Agreement and this Data Schedule (including but not limited to Section 2.7 of the Master Agreement), Tradeweb grants Subscriber a non-exclusive, non-transferable, terminable, sub-licensable, worldwide, limited license to distribute the Licensed Data for each Purpose set forth herein. For the avoidance of doubt, the foregoing license does not permit Subscriber to sell or otherwise distribute any historical data, including any real time or delayed data stored by Subscriber or delivered by Tradeweb, unless otherwise agreed in writing by the Parties.

circumstances, the termination of a Rule 10b5-1 Trading Plan will not be approved unless:

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Purpose:	Distribute Licensed Data to Distribution Customers via: 1. Eikon or Workspace (including such currently-existing Subscriber products and services, at such time as they are migrated into Workspace) (the "i. A Rule 10b5-1 Trading Plan is terminated at a time when the Covered Person is not aware of Material Non-Public Information about the Company or its securities; and ii. For the Covered Person who is a Restricted Insider, during a Window Period and not during a blackout.**Desktop Services**") (solely where the Distribution Customer's individual end users are the recipients and users of such Licensed Data and exercise control over their receipt and use thereof through user accounts and/or credentials), solely for the Individual Use of such end users or 2. One or more Non-Desktop Services (solely where the Distribution Customer's enterprise applications are the recipients and users of such Licensed Data), solely for the internal use of such Distribution Customers; provided that such Distribution Customers will be permitted to use the data internally, to manipulate the data and create Derived Data (for internal use only), and to distribute and redistribute insubstantial portions of Licensed Data in a non-systematic manner; provided, that access to any Licensed Data distributed via a Desktop Service or Non-Desktop Service must be set up with a Permissionable Entity code in Subscriber's systems (a "**PE Code**") to control fee-liable entitlements for the Licensed Data. As used above, "**Individual Use**" means, with respect to an individual end user of a Distribution Customer: (e) view, use and copy (download and/or print) Licensed Data for such end user's individual internal use; (f) modify the Licensed Data, and create Derived Data thereof, solely for such end user's individual internal use; (g) distribute and redistribute insubstantial portions of Licensed Data and/or Derived Data thereof in a non-systematic manner; and (h) distribute Licensed Data to other end users of the same Distribution Customer who have a subscription from Subscriber to view the same Licensed Data. As used above, "**Non-Desktop Services**" means, the following services offered by Subscriber and its Affiliates as of the date hereof (except as specified below): 5. Real time data feeds 6. Datascope (non-real-time data) 7. Tick History 8. IFR News Platform (limited to periodic news/reporting containing insubstantial portions of the Licensed Data) The Parties acknowledge and agree that each Desktop Service or Non-Desktop Service also includes (i) the renaming or rebranding of such service, from time to time, by Subscriber and its Affiliates in their discretion and (ii) modifications, changes, extensions, evolutions, updates, upgrades, new generations, and/or replacements of such service that do not (individually or in the aggregate) (x) materially alter or expand the functionality of such service or (y) otherwise alter such service to such a degree that it creates a new product/service. Any additional purposes for which Subscriber wishes to use or redistribute the Licensed Data shall be subject to a new (or amended) Data Schedule mutually agreed in writing and executed by Tradeweb and Subscriber.

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License Period:	Initial License Period: November 1, 2023 – October 31, 2025 Transition Period: Following the Initial License Period, if the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the Initial License Period (the "Transition Period") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.
Delivery:	In the same manner the Licensed Data is delivered immediately prior to the Effective Date or as mutually agreed among the Parties.
Fees:	During the Initial License Period and the Transition Period, if applicable, with respect to the specific data listed on Exhibit A, Subscriber shall pay to Tradeweb the percentage specified on Exhibit A of the gross revenue Subscriber directly generates from the distribution of the Licensed Data to Distribution Customers by means of the Desktop Products or Non-Desktop Products. Any Fees shall be payable quarterly in arrears within thirty (30) days following receipt of an invoice therefor in accordance with Section 7 of the Master Agreement. For purposes of calculating any applicable revenue share payable by Subscriber and set forth herein, the gross revenue Subscriber and its Affiliates directly generate from the distribution of the Licensed Data to a third Person shall be deemed to be the greater of (x) Tradeweb's listed price for the relevant Licensed Data and (y) the actual fees charged to such Person by Subscriber.
Usage Reporting:	No later than thirty (30) days after last day of each calendar month of the License Period including, with respect to Desktop Services and Non-Desktop Services distribution, the name of each individual end user who was permissioned to access a respective PE Code in such month, the Distribution Customer for that end user, the access source (i.e., Eikon, Workspace or other Refinitiv service), and the gross fees charged to individual end user for each PE Code entitled data product. Such Usage Reporting shall be delivered to Tradeweb in csv or excel file format by email at the following address: [***].

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

REFINITIV US LLC

By: /s/ Kerry Baker Relf
Name: Kerry Baker Relf
Title: Group Director
Date: October 25, 2023

TRADEWEB MARKETS LLC

By: /s/ Sara Furber
Name: Sara Furber
Title: Chief Financial Officer
Date: October 25, 2023

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Exhibit A

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

TRADEWEB DATA SCHEDULE 5 – MARKS FILE AND MD SERVER DATA SERVICE
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber is hereby subscribing to the Data Service set forth below on the terms and conditions set forth in this Tradeweb Data Schedule (this "**Data Schedule**"), which is subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Subscriber:	As defined in Section 1.2 of the Master Agreement.
Data Service:	MD Server and Marks Market File Set Tradeweb shall, and shall cause its Affiliates to, provide Licensed Data via Tradeweb's server (the "**MD Server**" and files from https://md-us.tradeweb.com/marks) to certain customers of Subscriber during the Service Period, as requested by Subscriber. Tradeweb shall, and shall cause its Affiliates to: (i) use commercially reasonable efforts to assist Subscriber in migrating such customers from the existing Tradeweb infrastructure to Subscriber infrastructure and, where applicable, from legacy Tradeweb contracts to Subscriber contracts; and (ii) promptly upon request by Subscriber, cease to provide Licensed Data via such Tradeweb infrastructure to any such customer of Subscriber as notified (including via email) to Tradeweb by Subscriber; provided, that where applicable, prior to terminating access to the relevant Licensed Data, Tradeweb and Subscriber shall work together in good faith to resolve any issues relating to such customer, including, but not limited to, providing such customer with a cure period consistent with such customer's contract with Subscriber.
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and the Subscriber, a "**Party**" and together, the "**Parties**"), as amended.

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Service Period:	*Initial Service Period*: November 1, 2023 – October 31, 2025 *Transition Period:* Following the Initial License Period, if the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the Initial License Period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.
Fees:	MD Server Fees For the first unique pair of login passwords per customer assigned to an MD Server (each, an "**MD Server Pair**"), and thereafter for each additional customer login and password assigned to an MD Server for such customer (each, an "**Additional MD Server**"), Subscriber will pay the below annual amounts to Tradeweb in advance for each MD Server Pair and Additional MD Server in service. Year 1: $**[***]** Year 2: $**[***]** Transition Period: $**[***]** The total number of unique login passwords shall be calculated as of October 31 immediately prior to the applicable year of the Service Period. No payment will be made in any subsequent period for servers canceled prior to such date. Each customer is entitled to a single Qualified Disaster Recovery or business continuity server at no charge to Subscriber provided that: (i) the server pair is not in the same physical geographic location as the MD Server Pair or Additional MD Server(s). (ii) the server pair does not have the same public IP address as the MD Server Pair or Additional MD Server(s). (iii) Subscriber is not charging the customer a fee for the server pair. Tradeweb shall provide Subscriber annual invoices indicating company name, server login ID, server location, the number of billable MD Server Pairs, and Additional MD Servers Marks Fees Subscriber agrees to pay Tradeweb annually in advance the greater of: (i) **[***]**of the annual revenue for each Tradeweb Marks account maintained by Tradeweb for a customer of Subscriber or (ii) the sum of $**[***]**per year for each set of Tradeweb Marks files respective to a specified market (e.g., U.S. Treasuries) (each a "**Marks Market File Set**") for each customer account to which the Marks Market File Sets are made available; provided, that with respect to the [***] Platinum Tradeweb Marks account, Subscriber shall pay Tradeweb $**[***]**per year for each Marks Market File Set.

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

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REFINITIV US LLC

By: /s/ Kerry Baker Relf
Name: Kerry Baker Relf
Title: Group Director
Date: October 25, 2023

TRADEWEB MARKETS LLC

By: /s/ Sara Furber
Name: Sara Furber
Title: Chief Financial Officer
Date: October 25, 2023

EXHIBIT 21.1

Subsidiaries of Tradeweb Markets Inc.

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	Subsidiary	Jurisdiction of Incorporation / Formation
1.	Tradeweb Markets LLC	Delaware
2.	BondDesk Group LLC	Delaware
3.	Dealerweb LLC (f/k/a Dealerweb Inc.)	New York Delaware
4.	DW SEF LLC	Delaware
5.	Refinitiv US Tradeweb LLC	Delaware
6.	Tech Hackers LLC	Delaware
7.	TIPS LLC	Wyoming
8.	Tradeweb Information Technology Services (Shanghai) Co., Ltd.	People's Republic of China
9.	Tradeweb Direct LLC	Delaware
10.	Tradeweb EU B.V.	Netherlands
11.	Tradeweb Europe Limited	England and Wales
12.	Tradeweb Execution Services Limited	England and Wales
13.	Tradeweb Execution Services B.V.	Netherlands
14.	Tradeweb Global Holding LLC	Delaware
15.	Tradeweb Global LLC	Delaware
16.	Tradeweb IDB Markets, Inc.	Delaware
17.	Tradeweb Japan K.K.	Japan
18.	Tradeweb LLC	Delaware
19.	TW SEF LLC	Delaware
20.	TWC Limited	Cayman Islands
21.	TWEL Holding LLC	Delaware
22.	Tradeweb (DIFC) Limited	Dubai International Finance Centre United Arab Emirates
23.	TWAS Holding I Pty Ltd	Australia
24.	TWAS Holding II Pty Ltd	Australia
25.	Tradeweb Australia Pty Ltd	Australia
26.	TW Technology and Trading Private Limited	India
27.	Tradeweb Brasil Ltda	Brazil
28.	r8fin Holdings LP	Delaware
29.	r8fin LLC	Delaware
30.	r8fin Technology Services LP	Delaware
31.	TWICD I Inc.	Delaware
32.	TWICD II Inc.	Delaware
33.	ICD Intermediate Holdco 1, LLC	Delaware
34.	ICD Intermediate Holdco 2, LLC	Delaware
35.	Institutional Cash Distributors Technology, LLC	Delaware
36.	Institutional Cash Distributors LLC	California
37.	Institutional Cash Distributors Limited	England and Wales
38.	ICD Europa - Empresa de Investimento SA	Portugal

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333- 232186 and 333- 261781 on Form S-8 of our reports dated February 9, 2024 February 7, 2025, relating to the financial statements of Tradeweb Markets Inc. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ Deloitte & Touche LLP

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New York, New York
February 9, 2024 7, 2025

>

EXHIBIT 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Hult, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024 of Tradeweb Markets Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 9, 2024 7, 2025

/s/ William Hult

William Hult
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

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I, Sara Furber, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024 of Tradeweb Markets Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 9, 2024 7, 2025

/s/ Sara Furber

Sara Furber
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Tradeweb Markets Inc. (the "Company") for the fiscal year ended December 31, 2023 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), William Hult, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 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.

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February 9, 2024 7, 2025

/s/ William Hult

William Hult

Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Tradeweb Markets Inc. (the "Company") for the fiscal year ended December 31, 2023 December 31, 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 Section 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.

February 9, 2024 7, 2025

/s/ Sara Furber

Sara Furber

Chief Financial Officer

EXHIBIT 97.1

TRADEWEB MARKETS INC.

OMNIBUS CLAWBACK POLICY

Effective Date: October 2, 2023

1. **Purpose**. The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Tradeweb Markets Inc. (together with its subsidiaries, the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Committee has therefore adopted this policy which provides for the recoupment of (i) certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws and (ii) other compensation as may be granted under any of the Company's incentive compensation programs as set forth herein (the "Policy").

2. **Administration**. This Policy shall be administered by the Committee or, if it so elects, by the Board, in which case references herein to the Committee shall be deemed references to the Board. Any determinations made by the Committee shall be final and binding on all affected individuals. The Committee may consult with the Audit Committee of the Board in evaluating any determinations made pursuant to this Policy. To the extent applicable, this Policy is intended to comply with and to be administered and interpreted consistent with, and subject to the exceptions set forth in, Listing Rule 5608 adopted by the Nasdaq Stock Market to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "Rule 10D-1").

3. **Participating Employees**. This Policy applies to the Company's current and former (i) executive officers, as determined by the Board in accordance with Rule 10D-1 ("Executive Officers") and (ii) all employees at the Vice President level and above and any other employee who may from time to time be deemed subject to the Policy by the Committee (together with the Executive Officers, the "Participating Employees").

4. **Recoupment**.

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a. In the event the Company is required to prepare an accounting restatement of the Company's financial statements (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period) due to material non-compliance with any financial reporting requirement under the federal securities laws, the Company will recover on a reasonably prompt basis the amount of any Incentive Compensation Received by an Executive Officer during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

For purposes of this Policy:

"Incentive Compensation" means any compensation granted, earned or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after the Effective Date and after the person began service as an Executive Officer and (ii) who served as an Executive Officer at any time during the performance period for the Incentive Compensation. A "financial reporting measure" is (i) any measure that is determined and presented in accordance with the accounting

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principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

Incentive Compensation is deemed to be "Received" in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

"Recovery Period" means the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in this Section 4(a), as determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

b. In addition, (and without limiting the foregoing), in the event that the Company is required to prepare an accounting restatement of its financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws and the Committee determines, in its sole discretion, that any Participating Employee committed an act or omission that contributed to the circumstances requiring the accounting restatement and which involved negligence, misconduct, wrongdoing or a violation of any of the Company's policies, including the Code of Business Conduct and Ethics, or of any applicable legal or regulatory requirements in the course of the Participating Employee's employment by, or otherwise in connection with, the Company, the Committee, will determine whether to seek to recover, and if determined to do so, will make a reasonable attempt to recover any Incentive Compensation Received by the Participating Employee during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

c. In addition (and without limiting the foregoing), in the event that the Committee determines, in its sole discretion, that a Participating Employee committed an act or omission which involved (i) willful, knowing or intentional misconduct or (ii) a willful, knowing or intentional violation of any of the Company's policies, including the Company's Code of Business Conduct and Ethics, or any applicable legal or regulatory requirements, fraud or other illegal conduct during the course of the Participating Employee's employment with the Company, in either case, that contributed to the circumstances requiring the accounting restatement, the Committee will determine whether to seek to recover, and if determined to do so, will make a reasonable attempt to recover from such Participating Employee up to 100% (as determined by the Committee in its sole discretion as appropriate based on the conduct involved) of the Incentive Compensation Received from the Company during the Recovery Period and not just the excess of what would have been Received by the Participating Employee had it been determined based on the restated financial statement. In addition, under such circumstances the Committee will determine whether to seek to recover, and if determined to do so, will make a reasonable attempt to recover from such Participating Employee up to 100% (as determined by the Committee in its sole discretion as appropriate based on the conduct involved) of any other incentive-based compensation, including, without limitation, any time-based short-term or long-term equity or other incentive awards that were granted, vested or settled during the Recovery Period.

5. **Excess Incentive Compensation: Amount Subject to Recovery**.

a. The amount to be recovered under Sections 4(a) and (b) will be determined on a pre-tax basis and will be the excess of the Incentive Compensation Received by the Participating Employee over the Incentive Compensation that would have been Received by the Participating

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Employee had it been determined based on the restated financial statements, as determined by the Committee. The amount to be recovered under Sections 4(c) will be

determined by the Committee in its sole discretion and may be up to 100% of the incentive-based compensation granted, vested, settled or otherwise Received during the Recovery Period.

b. If the Committee cannot determine the amount of excess Incentive Compensation received by the Participating Employee directly from the information in the accounting restatement, including if such compensation is based on stock price or total shareholder return, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

6. **Method of Recoupment**. The Committee will determine, in its sole discretion, the method for recouping compensation hereunder which may include, without limitation:

a. requiring reimbursement of cash compensation previously paid;

b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;

c. offsetting the recouped amount from any compensation otherwise owed by the Company to the Participating Employee;

d. cancelling outstanding vested or unvested equity awards; and/or

e. taking any other remedial and recovery action permitted by law, as determined by the Committee.

7. **Determination Considerations; Impracticability**. The Company need not recover the excess amount of Incentive Compensation under this Policy if and to the extent that the Committee determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the Nasdaq Stock Market listing rules, and not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. In determining whether to seek recovery of compensation under Sections 4(b) and 4(c) of this Policy, and if so, the amount and form of such recovery, the Committee may take into account such considerations as it deems appropriate, including (i) the likelihood of success in seeking reimbursement or forfeiture under governing law versus the cost and effort involved; (ii) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation; (iii) the passage of time since the occurrence of the act or omissions giving rise, directly or indirectly, to the financial restatement; and (iv) such other factors as it deems appropriate under the circumstances, and may make determinations that are not uniform among the Participating Employees.

8. **No Indemnification**. The Company shall not indemnify any Participating Employees against the loss of any Incentive Compensation or other incentive-based compensation pursuant to this Policy.

9. **Interpretation**. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with Rule 10D-1 and any other applicable laws or applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed (collectively, the "Applicable Rules"). To the extent the Applicable Rules require recovery of compensation in additional circumstances besides those specified in this Policy,

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nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover compensation to the fullest extent required by the Applicable Rules.

10. **Effective Date**. This Policy shall be effective as of first date set forth above (the "Effective Date") and shall apply to Incentive Compensation Received on or after that date and any other incentive-based compensation approved, awarded or granted on or after that date. For the avoidance of doubt, the Tradeweb Markets Inc. Omnibus Clawback Policy as in effect prior to the Effective Date shall continue to govern Incentive Compensation (as defined in such policy) Received prior to the Effective Date or otherwise approved, awarded or granted prior to the Effective Date.

11. **Amendment; Termination**. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with applicable law and any rules or standards adopted by a national securities exchange on which the Company's securities are listed. Subject to the Applicable Rules, the Committee may suspend, discontinue or terminate this Policy at any time.

12. **Other Recoupment Rights**. The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Participating Employee to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any analogous provision in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

13. **Successors**. This Policy shall be binding and enforceable against all Participating Employees and their beneficiaries, heirs, executors, administrators or other legal representatives.

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