

3Q23 EARNINGS CONFERENCE CALL

OCTOBER 26, 2023

Disclaimers



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

Basis of Presentation

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

The historical financial information and other disclosures contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including September 30, 2023, which we refer to as the "post-IPO period," pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which was controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the "Refinitiv Transaction"). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including September 30, 2023, or the "successor" period, and the financial information for the periods prior to, and including, September 30, 2018, or the "predecessor" period, are not comparable. However, the change in basis resulting from the Refinitiv Transaction did not materially impact certain financial information. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not materially impact such financial information and we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

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

Unaudited Interim Results

The interim financial results presented herein for the three and nine months ended September 30, 2023 and 2022 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including full-year 2023 guidance, future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future events or performance and future events, our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if future events, our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of events, results or developments in future periods.

Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

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

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

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

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

Market and Industry Data

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

Tradeweb Social Media

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

3Q23 Earnings Call Participants



STRATEGIC REVIEW

Billy Hult

CHIEF EXECUTIVE OFFICER



GROWTH INITIATIVES

Thomas Pluta

PRESIDENT



FINANCIAL REVIEW

Sara Furber

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF TREASURY, FP&A & IR

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE

\$328.4M

+14.4% y/y*
+12.5% y/y (CC**)¹

INTERNATIONAL REVENUES

\$120.5M

+18.1% y/y
+13.0% y/y (CC)¹

ADJUSTED NET INCOME²

\$130.8M

+22.8% y/y
+23.0% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

51.9%

+92 bps y/y
+181 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

47.4%

+108 bps y/y
+192 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.55

+22.2% y/y
+22.2% y/y (CC)¹

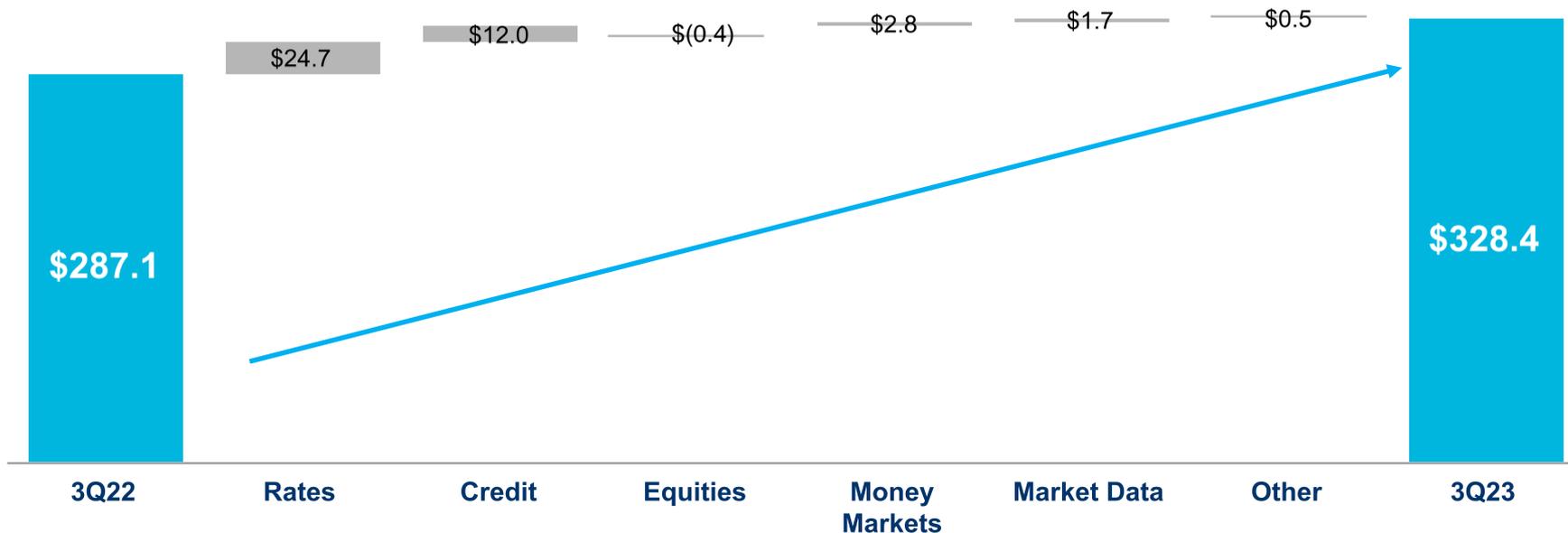
*y/y = year over year comparison
**CC = constant currency

1. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

3Q23 Revenue Results (\$ in millions)



3Q23 REVENUE GROWTH OF 14.4% (CC 12.5% Y/Y)¹



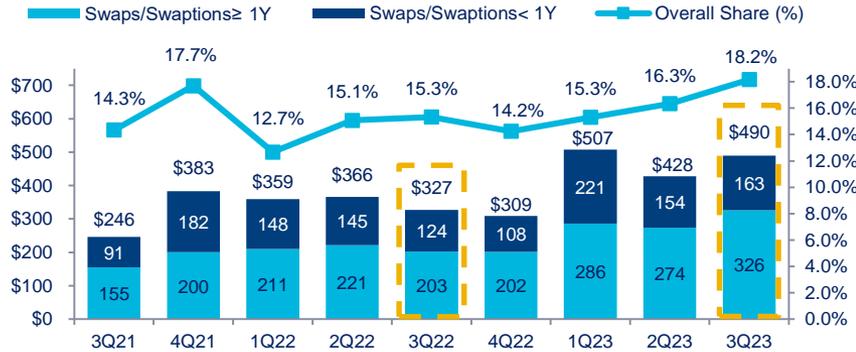
	Rates	Credit	Equities	Money Markets	Market Data	Other	3Q23
3Q23 y/y growth %	16.6%	15.3%	(1.8)%	21.5%	8.2%	8.8%	14.4%
<i>3Q23 y/y constant currency growth %¹</i>	<i>14.6%</i>	<i>13.8%</i>	<i>(4.8)%</i>	<i>20.0%</i>	<i>6.9%</i>	<i>8.8%</i>	<i>12.5%</i>
YTD y/y growth %	9.5%	5.9%	(1.7)%	26.6%	7.1%	6.7%	8.1%
<i>YTD y/y constant currency growth %¹</i>	<i>9.4%</i>	<i>6.0%</i>	<i>(2.0)%</i>	<i>26.5%</i>	<i>7.2%</i>	<i>6.7%</i>	<i>8.1%</i>

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

Key Growth Initiatives

GLOBAL IRS (ADV AND SHARE¹) (\$ in billions)

3Q23 Y/Y Growth
Total: +50%



U.S. TREASURIES (ADV AND SHARE²) (\$ in billions)

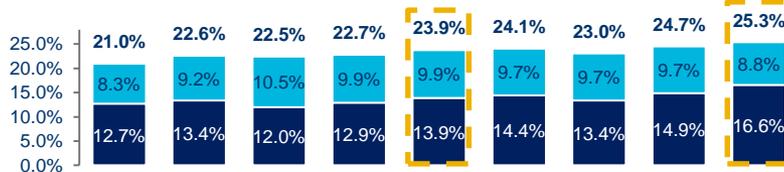
3Q23 Y/Y Growth
Total: +15%



U.S. CASH CREDIT (SHARE³)

High Grade

3Q23 Y/Y ADV Growth
HG: Total +13%, Electronic +27%, E-P -6%



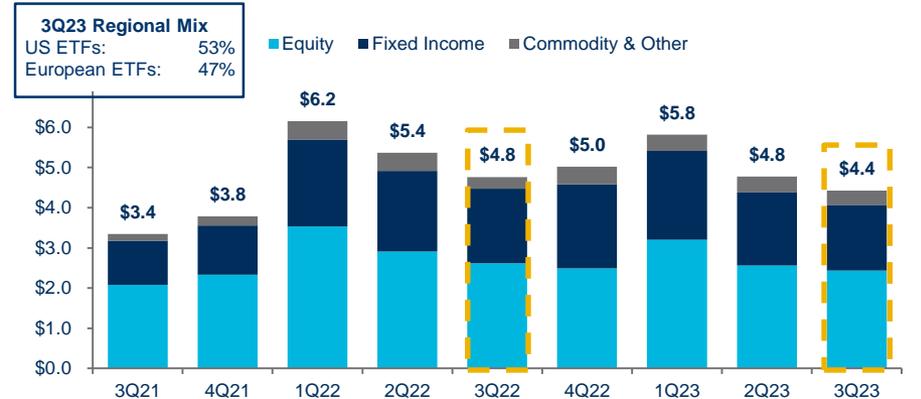
High Yield

3Q23 Y/Y ADV Growth
HY: Total +2%, Electronic +32%, E-P -38%



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

3Q23 Y/Y Growth
Total: -8%



3Q23 Regional Mix
US ETFs: 53%
European ETFs: 47%

Note: Totals may not foot due to rounding.

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

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

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

Credit Growth Initiatives

EXPANDING SHARE^{1,2}

(Share of TRACE
\$ in billions, ADV)

Inst.
Client
Count

642

723

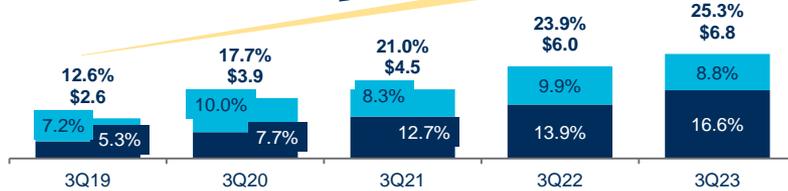
752

830

899

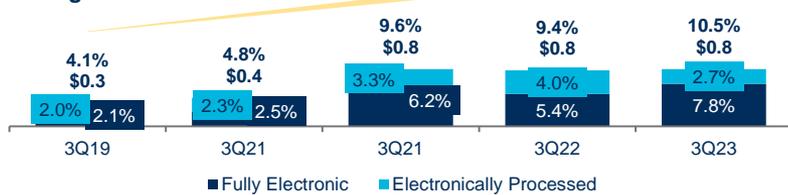
U.S. Investment Grade

27% CAGR



U.S. High Yield

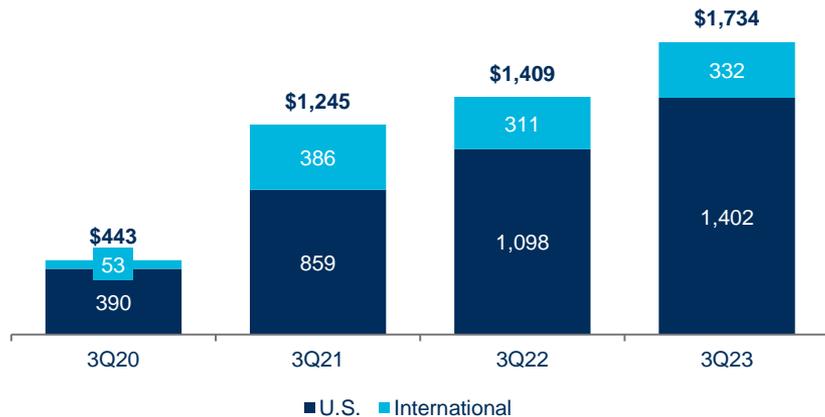
25% CAGR



■ Fully Electronic ■ Electronically Processed

GLOBAL PORTFOLIO TRADING ADV¹

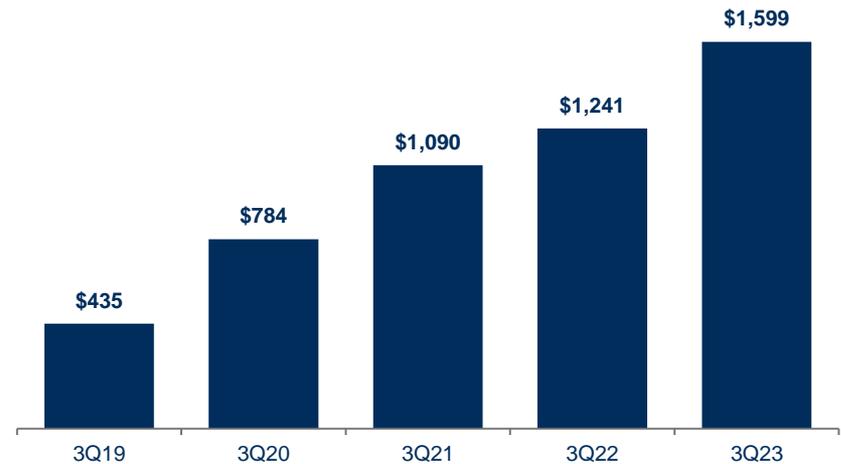
(\$ in millions, ADV)



■ U.S. ■ International

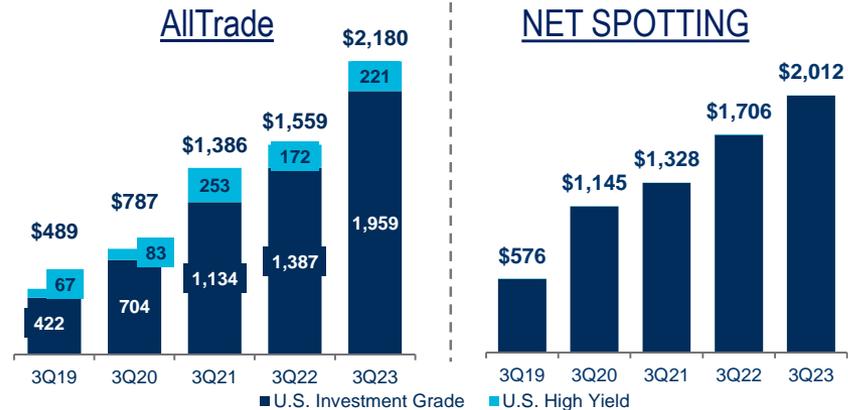
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



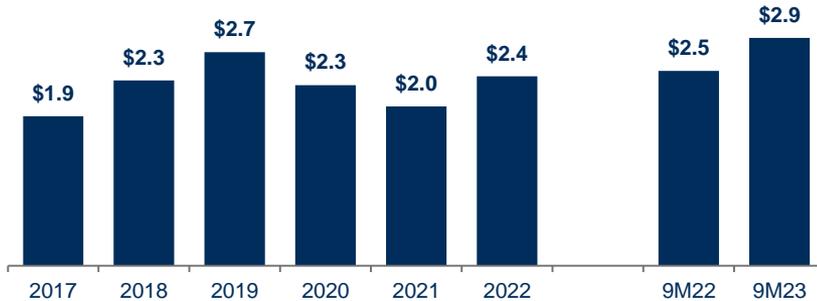
■ U.S. Investment Grade ■ U.S. High Yield

1. Totals may not foot due to rounding.

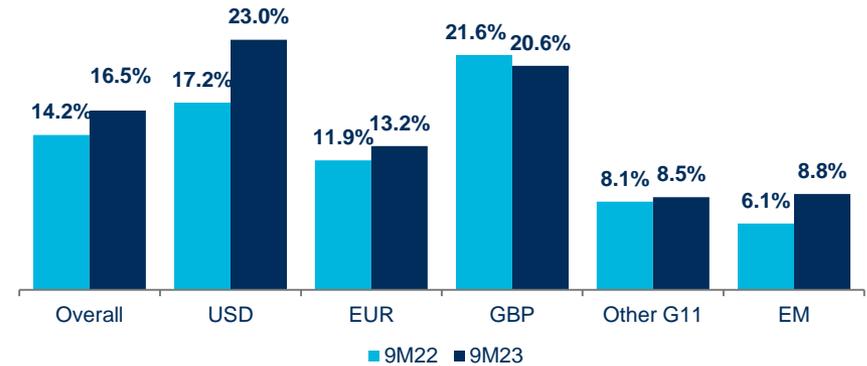
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

IRS Growth Initiatives

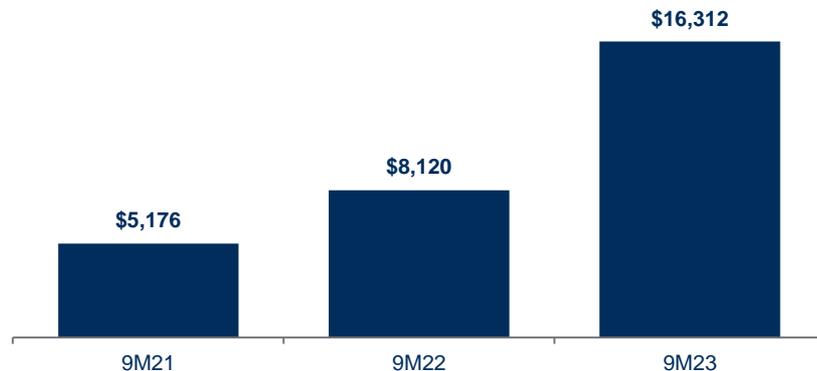
RECOVERING GLOBAL INTEREST RATE SWAPS ADV¹
(\$ in trillions)



TRADEWEB MARKET SHARE BY CURRENCY²



GROWING TW EM SWAPS ADV²
(\$ in millions)



GROWING TW SWAPS RFM ADV
(\$ in millions)



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

2. EM is defined as Emerging Markets.

Quarterly ADV

3Q ADV of \$1,424BN (+29.6% y/y, +29.3% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

3Q23 Y/Y GROWTH
Total: +31%
 Cash: +11%
 Derivatives: +50%



CREDIT¹

(\$ in billions)

3Q23 Y/Y GROWTH
Total: +2%
 Cash: +40%
 Derivatives: -15%



EQUITIES¹

(\$ in billions)

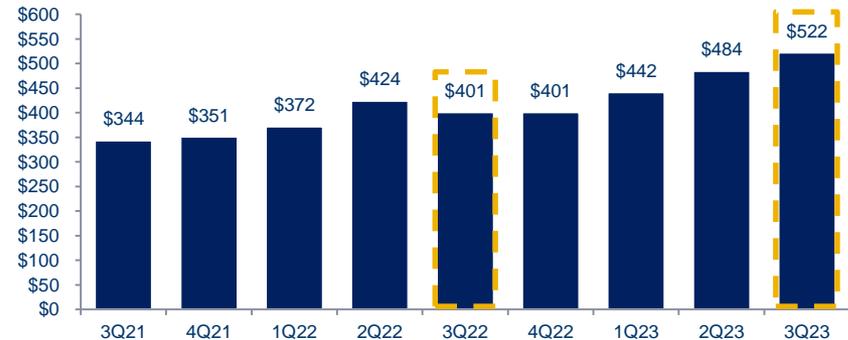
3Q23 Y/Y GROWTH
Total: +20%
 Cash: +8%
 Derivatives: +35%



MONEY MARKETS

(\$ in billions)

3Q23 Y/Y GROWTH
Total: +30%



1. Totals may not foot due to rounding.

3Q23 Financial Performance¹ (\$ in thousands, except share and per share amounts)



REVENUE GROWTH OF 14.4% (12.5% CC)² WITH 3Q23 EBITDA MARGIN OF 51.9%
9M23 EBITDA MARGIN EXPANSION OF +29 bps to 52.2% vs. FY 2022 OF 51.9%

	3Q23	3Q22	%Δ 3Q23 vs 3Q22	%Δ Constant Currency 3Q23 vs 3Q22 ²
Trading Revenues				
Fixed ³	\$ 78,789	\$ 73,020	7.9 %	6.2 %
Variable	226,612	192,873	17.5 %	15.5 %
Total Trading Revenues	305,401	265,893	14.9 %	12.9 %
Refinitiv Market Data	15,460	15,370	0.6 %	0.6 %
Other Information Services	7,496	5,852	28.1 %	23.1 %
Total Revenue	328,357	287,115	14.4 %	12.5 %
Adj. Expenses ⁴	172,585	154,001	12.1 %	8.5 %
Adj. EBIT	155,772	133,114	17.0 %	17.2 %
Net interest income (expense)	17,465	3,413	411.7 %	410.5 %
Adj. EBT	173,237	136,527	26.9 %	27.1 %
Adj. Income Taxes ⁵	(42,443)	(30,036)	41.3 %	41.5 %
Adj. Net Income	\$ 130,794	\$ 106,491	22.8 %	23.0 %
Adj. EBIT Margin ⁶	47.4 %	46.4 %	+108 bps	+192 bps
Adj. EBITDA	\$ 170,360	\$ 146,334	16.4 %	16.5 %
Adj. EBITDA Margin ⁶	51.9 %	51.0 %	+92 bps	+181 bps
Adj. Diluted EPS	\$ 0.55	\$ 0.45	22.2 %	22.2 %
Adj. Diluted Share Count ⁷	236,837,886	237,326,310	(0.2) %	

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

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

3. Fixed trading revenues include the fixed trading revenues from our four asset classes and other trading revenues.

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

5. Represents corporate income taxes at an assumed effective tax rate of 24.5% and 22.0% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2023 and 2022, respectively.

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

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

Fees per Million¹ Detail

	3Q23	2Q23	3Q22	%Δ 3Q23 vs 2Q23	%Δ 3Q23 vs 3Q22
Rates	\$ 2.10	\$ 2.10	\$ 2.23	0.2 %	(5.7) %
Rates Cash	\$ 2.42	\$ 2.44	\$ 2.23	(0.8) %	8.5 %
Rates Derivatives	\$ 1.87	\$ 1.83	\$ 2.24	2.4 %	(16.4) %
Rates Derivatives >= 1 Yr	\$ 2.72	\$ 2.75	\$ 3.46	(1.1) %	(21.4) %
Other Rates Derivatives ²	\$ 0.22	\$ 0.23	\$ 0.27	(5.0) %	(19.1) %
Credit	\$ 43.26	\$ 65.37	\$ 38.03	(33.8) %	13.7 %
Cash Credit ³	\$ 162.20	\$ 164.93	\$ 168.74	(1.7) %	(3.9) %
Credit Derivatives, China Bonds and U.S. Cash "EP"	\$ 5.75	\$ 8.52	\$ 7.12	(32.5) %	(19.3) %
Equities	\$ 15.50	\$ 16.60	\$ 18.69	(6.6) %	(17.1) %
Equities Cash	\$ 25.42	\$ 26.59	\$ 29.33	(4.4) %	(13.3) %
Equities Derivatives	\$ 5.50	\$ 6.14	\$ 5.28	(10.5) %	4.1 %
Money Markets	\$ 0.35	\$ 0.38	\$ 0.33	(9.0) %	4.8 %
Total	\$ 2.51	\$ 2.60	\$ 2.73	(3.6) %	(8.2) %
Total w/o Other Rates Derivatives ⁴	\$ 2.81	\$ 2.92	\$ 3.05	(3.7) %	(7.9) %

1. "Fees per million" or "FPM" means average variable fees per million dollars of volume traded on our trading platforms. Average variable fees per million should be reviewed in conjunction with our trading volumes and revenue by asset class. See "Appendix" for additional commentary regarding fees per million.

2. Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.

3. The "Cash Credit" category represents the "Credit" asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed ("EP") activity.

4. Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on totals for all periods presented.

Adjusted Expenses¹ Detail (\$ in thousands)



3Q23 ADJUSTED EXPENSES INCREASED 12.1% (8.5% CC y/y)²

	3Q23	3Q22	%Δ 3Q23 vs 3Q22	%Δ Constant Currency 3Q23 vs 3Q22 ²
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 114,147	\$ 100,045	14.1 %	12.9 %
Depreciation and amortization ^b	14,588	13,220	10.3 %	9.8 %
Technology and communications	19,733	16,816	17.3 %	16.7 %
General and administrative ^{c, d}	11,533	10,864	6.2 %	(23.6) %
Professional fees ^d	8,452	9,357	(9.7) %	(11.3) %
Occupancy	4,132	3,699	11.7 %	10.0 %
Total adjusted non-compensation expenses	\$ 58,438	\$ 53,956	8.3 %	0.7 %
Total Adjusted Expenses	\$ 172,585	\$ 154,001	12.1 %	8.5 %

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

a. Adjusted to exclude: Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period; Non-cash accelerated stock-based compensation expense associated with our former CFO and former CEO and related payroll taxes; Incremental direct costs associated with the integration of completed and potential acquisitions. See "Appendix" for additional information.

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

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

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

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

Capital Management Key Highlights

- \$1.5 billion in cash and cash equivalents (September 30th, 2023) and undrawn \$500 million credit facility
- TTM FCF: \$645.1 million¹ (+16.2% yr/yr)
- 3Q23 cash paid for non-acquisition capex & cap software development: \$17.9 million (+45.0% yr/yr)
- Acquired Yieldbroker for \$69.6 million, net of cash acquired
- \$4.9 million in share buybacks in Q3 (65k shares); \$239.8 million of share repurchase authorization remains as of September 30th, 2023
- \$7.8 million in shares withheld in Q3 to satisfy tax obligations related to exercise of stock options and vesting of restricted stock units and performance-based restricted stock units held by employees
- Board of Directors declared a quarterly dividend of \$0.09 per Class A and Class B share payable in December 2023 (+12.5% per share yr/yr)

2023 FY Guidance^{2,3}

(\$ in millions)

	PREVIOUS	CURRENT
Adjusted Expenses	\$669 - 714M	\$670 - 695M
Acquisition & Refinitiv related D&A	\$127M	\$128M
Assumed non-GAAP tax rate	~24% - 25%	~24% - 25%
Capex & Cap software development (Cash)	\$56 - 62M	\$56 - 63M

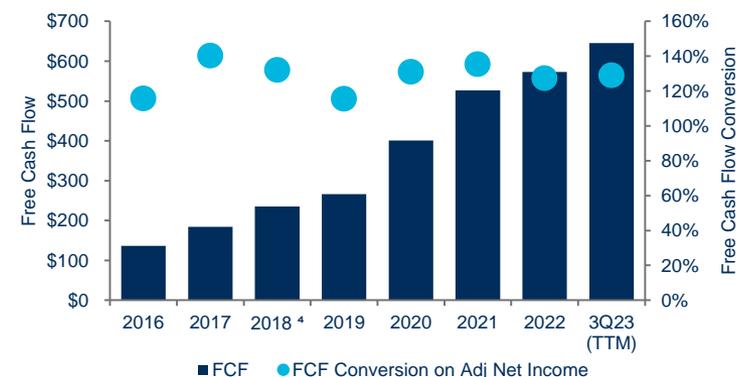
FY 2024 & 2025 Revenue Guidance Related to the Refinitiv Market Data Contract

2024 Revenues ~\$80M

2025 Revenues ~\$90M

Strong Free Cash Flow Growth and Conversion¹

(\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.
 2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.
 3. Expense guidance assumes an average 2022 Sterling/US\$ foreign exchange rate of 1.24.
 4. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q4 2023
\$70.00	236,787,171
\$80.00	236,959,792
\$90.00	237,102,351
\$100.00	237,219,852

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

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

APPENDIX

RATES

Avg FPM: -6%

Cash Rates: +8%

- Higher FPM due to a mix shift towards higher fee per million U.S. Treasuries. U.S. Treasuries fee per million was also aided by the continued pickup in our retail channel.

Swaps/Swaptions \geq 1Yr: -21%

- Lower FPM due to 17% yr/yr reduction in duration (swaps FPM is based on duration traded) and an increase in compression trades which carries a lower FPM. This was partially offset by the continued growth in EM swaps and our RFM protocol.

Other Rates Derivatives: -19%

- Lower FPM due to a mix shift towards OIS and away from FRAs which were discontinued due to LIBOR transition.

EQUITIES

Avg FPM: -17%

Cash Equities: -13%

- Lower FPM due to a mix shift away from higher fee per million European ETFs and a reduction in US ETF FPM given an increase in notional per share traded. Recall in the U.S. we charge per share and not for notional value traded.

Equity Derivatives: +4%

- Higher FPM due to a mix shift towards equity derivatives and convertibles.

CREDIT

Avg FPM: +14%

Cash Credit: -4%

- Lower FPM due to a mix shift away from munis partially offset by an increase in our European Credit FPM.

Credit Derivatives, China Bonds and U.S. Cash “EP”: -19%

- Lower FPM due to a mix shift away from EU credit derivatives.

MONEY MARKETS

Avg FPM: +5%

- Higher FPM was driven by a mix shift towards U.S. CDs, which carry a higher fee per million than overall Money Markets. The higher fee per million retail money markets business continues to improve given the higher interest rate environment.

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

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	3Q23	3Q22	9M23	FY22
Net income	\$ 111,630	\$ 81,566	\$ 315,762	\$ 359,613
Merger and acquisition transaction and integration costs ¹	4,614	43	6,411	1,069
Net interest (income) expense	(17,465)	(3,413)	(45,065)	(11,907)
Depreciation and amortization	46,559	44,778	137,850	178,879
Stock-based compensation expense ²	525	2,675	1,960	20,409
Provision for income taxes	28,666	24,657	90,920	77,520
Foreign exchange (gains) / losses ³	(6,076)	(3,972)	(4,242)	4,409
Tax receivable agreement liability adjustment ⁴	—	—	—	(13,653)
Other (income) loss, net	1,907	—	2,022	1,000
Adjusted EBITDA	\$ 170,360	\$ 146,334	\$ 505,618	\$ 617,339
Less: Depreciation and amortization	(46,559)	(44,778)	(137,850)	(178,879)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	31,971	31,558	95,217	126,659
Adjusted EBIT	\$ 155,772	\$ 133,114	\$ 462,985	\$ 565,119
Add: Net interest income (expense)	17,465	3,413	45,065	11,907
Adjusted EBT	\$ 173,237	\$ 136,527	\$ 508,050	\$ 577,026
Net income margin ⁶	34.0 %	28.4 %	32.6 %	30.3 %
Adjusted EBITDA margin ⁶	51.9 %	51.0 %	52.2 %	51.9 %
Adjusted EBIT margin ⁶	47.4 %	46.4 %	47.8 %	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 other third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2022, nine months ended September 30, 2022 and the year ended December 31, 2022, this adjustment also includes \$2.0 million, \$9.4 million and \$15.0 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO and former CEO.
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 changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "3Q23 Financial Performance" for 3Q23 and 3Q22 revenue. Revenues for the nine months ended September 30, 2023 totaled \$968 million. FY 2022 revenues totaled \$1,189 million.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	Successor 3Q23 TTM	Successor 3Q22 TTM	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Cash flow from operating activities	\$ 709,328	\$ 616,473	\$ 632,822	\$ 578,021	\$ 443,234	\$ 311,003	\$ 112,556	\$ 164,828	\$ 224,580	\$ 171,845
Less: Capitalization of software development costs	(41,517)	(36,127)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(22,722)	(25,123)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)	(9,998)
Free Cash Flow	\$ 645,089	\$ 555,223	\$ 572,726	\$ 526,673	\$ 400,698	\$ 266,541	\$ 96,310	\$ 138,978	\$ 183,962	\$ 136,496

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



Operating Expenses to Adjusted Expenses	3Q23	3Q22
Operating Expenses	\$ 203,619	\$ 184,305
Merger and acquisition transaction and integration costs ¹	(4,614)	(43)
D&A related to acquisitions and the Refinitiv Transaction ²	(31,971)	(31,558)
Stock-based compensation expense ³	(525)	(2,675)
Foreign exchange gains / (losses) ⁴	6,076	3,972
Adjusted Expenses	\$ 172,585	\$ 154,001

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and other third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2022, this adjustment also includes \$2.0 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CEO.
4. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

EPS: Net income attributable to Tradeweb Markets Inc.	3Q23	3Q22
Numerator:		
Net income attributable to Tradeweb Markets Inc.	\$ 98,614	\$ 69,083
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs ¹	(124)	(82)
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 98,490	\$ 69,001
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding - Basic	211,618,475	205,721,162
Dilutive effect of PRSUs	504,945	746,043
Dilutive effect of options	1,110,175	1,661,705
Dilutive effect of RSUs	258,039	200,559
Dilutive effect of PSUs	—	—
Weighted average shares of Class A and Class B common stock outstanding - Diluted	213,491,634	208,329,469
Earnings per share - Basic	\$ 0.47	\$ 0.34
Earnings per share - Diluted	\$ 0.46	\$ 0.33

1. During the three months ended September 30, 2023 and 2022, there was a total of 265,681 and 246,238, respectively, weighted average unvested RSUs and unsettled vested PRSUs that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.

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



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 3Q23	Successor 3Q22	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Earnings per diluted share	\$0.46^a	\$0.33^a								
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	—	—	—	—	—	42,352 ^b	29,307 ^b	130,160 ^b	83,648 ^b	93,161 ^b
Net income attributable to Tradeweb Markets Inc. ¹	98,614 ^a	69,083 ^a	309,338 ^a	226,828 ^a	166,296 ^a	83,769 ^a	—	—	—	—
Net income attributable to non-controlling interests ^{1,2}	13,016 ^a	12,483 ^a	50,275 ^a	46,280 ^a	52,094 ^a	46,903 ^a	—	—	—	—
Net income	111,630^a	81,566^a	359,613^a	273,108^a	218,390^a	173,024^{a,b}	29,307^b	130,160^b	83,648^b	93,161^b
Provision for income taxes	28,666	24,657	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ³	4,614	43	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction ⁴	31,971	31,558	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense ⁵	525	2,675	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses ⁶	(6,076)	(3,972)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁷	—	—	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	1,907	—	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	173,237	136,527	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes ⁸	(42,443)	(30,036)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
Adjusted Net Income	\$ 130,794	\$ 106,491	\$ 450,080	\$ 388,985	\$ 306,173	\$ 230,935	\$ 40,839	\$ 137,327	\$ 131,369	\$ 118,012
Adjusted Diluted EPS ^{1,9}	\$0.55^a	\$0.45^a								

1. As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.

a. Presents information for Tradeweb Markets Inc. (post-IPO period).

b. Presents information for Tradeweb Markets LLC (pre-IPO period).

2. For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.

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

4. 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).

5. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2022 and years ended December 31, 2022 and 2021, this adjustment also includes \$2.0 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO and former CEO.

6. 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.

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

8. Represents corporate income taxes at an assumed effective tax rate of 24.5% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2023, 22.0% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2022 and the years ended December 31, 2022, 2021 and 2020 and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.

9. For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" below.

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	3Q23	3Q22
Diluted weighted average shares of Class A and Class B common stock outstanding	213,491,634	208,329,469
Weighted average of other participating securities ¹	265,681	246,238
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	23,080,571	28,750,603
Adjusted diluted weighted average shares outstanding	236,837,886	237,326,310
Adjusted Net Income (in thousands)	\$ 130,794	\$ 106,491
Adjusted Diluted EPS	\$ 0.55	\$ 0.45

1. Represents weighted average unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired or terminated employees that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.

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.

Quarterly Volumes



Asset Class	Product	Q3 2023		Q2 2023		Q3 2022		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	361,432	22,842,103	344,674	21,627,623	324,168	20,774,062	4.86%	11.50%
	U.S. Government Bonds	142,641	8,986,371	135,128	8,513,069	123,736	7,919,082	5.56%	15.28%
	European Government Bonds	37,251	2,421,306	40,694	2,482,305	33,347	2,167,535	-8.46%	11.71%
	Mortgages	174,436	10,989,473	163,359	10,291,618	162,542	10,402,677	6.78%	7.32%
	Other Government Bonds	7,104	444,954	5,493	340,631	4,544	284,767	29.34%	56.36%
	Derivatives	491,883	31,422,422	429,285	26,633,837	328,636	21,158,388	14.58%	49.67%
	Swaps/Swaptions ≥ 1Y	326,175	20,799,345	273,533	16,961,570	203,038	13,066,309	19.25%	60.65%
	Swaps/Swaptions < 1Y	163,393	10,476,689	154,332	9,582,824	123,817	7,978,143	5.87%	31.96%
	Futures	2,316	146,388	1,420	89,443	1,780	113,936	63.07%	30.10%
	Total		853,316	54,264,525	773,959	48,261,459	652,804	41,932,450	10.25%
Credit	Cash	12,981	824,984	10,627	662,558	9,300	597,520	22.15%	39.58%
	U.S. High Grade – Fully Electronic	4,225	266,163	3,963	249,667	3,293	210,757	6.61%	28.29%
	U.S. High Grade – Electronically Processed	2,339	147,359	2,694	169,696	2,475	158,411	-13.16%	-5.50%
	U.S. High Yield – Fully Electronic	610	38,455	568	35,765	463	29,622	7.52%	31.88%
	U.S. High Yield – Electronically Processed	217	13,668	317	19,998	351	22,482	-31.65%	-38.24%
	European Credit	1,869	121,475	1,958	119,461	1,390	90,371	-4.57%	34.42%
	Municipal Bonds	334	21,054	308	19,412	354	22,673	8.46%	-5.67%
	Chinese Bonds	3,231	206,794	720	42,505	863	56,068	348.51%	274.59%
	Other Credit Bonds	155	10,017	98	6,054	110	7,135	58.27%	40.98%
	Derivatives	16,955	1,081,813	8,362	520,513	20,020	1,289,959	102.77%	-15.31%
Swaps	16,955	1,081,813	8,362	520,513	20,020	1,289,959	102.77%	-15.31%	
Total		29,936	1,906,796	18,989	1,183,071	29,320	1,887,479	57.65%	2.10%
Equities	Cash	9,479	601,332	9,913	612,222	8,804	565,934	-4.38%	7.67%
	U.S. ETFs	7,402	466,323	7,547	467,925	6,299	403,162	-1.92%	17.50%
	European ETFs	2,077	135,009	2,366	144,297	2,504	162,772	-12.19%	-17.06%
	Derivatives	9,451	596,615	9,444	584,528	7,009	449,209	0.08%	34.83%
	Convertibles/Swaps/Options	6,285	396,969	6,340	392,306	4,384	281,007	-0.87%	43.35%
	Futures	3,166	199,646	3,103	192,221	2,625	168,202	2.01%	20.60%
Total		18,930	1,197,947	19,356	1,196,750	15,813	1,015,143	-2.20%	19.71%
Money Markets	Cash	522,075	33,065,896	484,304	30,339,263	400,726	25,721,492	7.80%	30.28%
	Repurchase Agreements (Repo)	505,191	32,000,195	465,955	29,184,397	382,040	24,525,135	8.42%	32.24%
	Other Money Markets	16,884	1,065,702	18,349	1,154,866	18,686	1,196,357	-7.98%	-9.64%
Total		522,075	33,065,896	484,304	30,339,263	400,726	25,721,492	7.80%	30.28%
Total		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total		1,424,256	90,435,165	1,296,607	80,980,543	1,098,663	70,556,565	9.84%	29.60%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities including when-issued securities.

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debtentures.

Rates Futures: Government bond futures leg of exchange for physicals (EFPs).

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 23 for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (BCCL) and CIBM Direct.

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

Credit Swaps: Index and single name credit default swaps.

ETF: Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

Equities Futures: Equity futures including the futures leg of EFPs.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. Riskless principal trades on Tradeweb Direct are single-count.

All volumes converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade.

Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. government bond volumes have been updated as a result of a reclassification of certain U.S. Treasury transactions.

Total volume across Rates (Cash and Derivatives), Credit, and Money Markets include Australia and New Zealand estimated volumes from the Yieldbroker business that Tradeweb acquired on August 31, 2023

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q3 2023						Q2 2023						Q3 2022						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	6,750	425,259	25.3%	23,658	1,490,481	27.0%	6,821	429,741	24.7%	20,462	1,289,096	25.1%	5,953	380,979	23.9%	18,673	1,195,042	25.6%	-1.04%	68bp	13.39%	149bp
	Fully Electronic	4,411	277,901	16.6%	23,324	1,469,401	26.6%	4,128	260,045	14.9%	20,058	1,263,683	24.6%	3,478	222,567	13.9%	18,305	1,171,533	25.1%	6.87%	164bp	26.84%	263bp
	Electronically Processed	2,339	147,359	8.8%	335	21,080	0.4%	2,694	169,696	9.7%	403	25,413	0.5%	2,475	158,411	9.9%	367	23,509	0.5%	-13.16%	-96bp	-5.50%	-114bp
U.S. High Yield	Total	845	53,209	10.5%	3,117	196,374	22.7%	901	56,749	9.6%	2,892	182,223	20.6%	827	52,945	9.4%	2,735	175,033	17.5%	-6.24%	89bp	2.09%	111bp
	Fully Electronic	628	39,541	7.8%	3,032	191,013	22.1%	583	36,751	6.2%	2,770	174,523	19.7%	476	30,463	5.4%	2,616	167,427	16.7%	7.59%	158bp	31.86%	240bp
	Electronically Processed	217	13,668	2.7%	85	5,361	0.6%	317	19,998	3.4%	122	7,700	0.9%	351	22,482	4.0%	119	7,606	0.8%	-31.65%	-69bp	-38.24%	-128bp

REPORTED MARKET

Product	Q3 2023						Q2 2023						Q3 2022						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	26,634	1,677,942		87,689	5,524,406		27,658	1,742,463		81,636	5,143,046		24,957	1,597,248		73,010	4,672,644		-3.70%	7.42%	6.72%	20.11%
U.S. High Yield (TRACE)	8,066	508,140		13,730	864,971		9,403	592,366		14,041	884,571		8,841	565,833		15,620	999,699		-14.22%	-2.22%	-8.77%	-12.10%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and 1 of 3 is equal or worse, then the bond is HG (i.e. the bond is split rated: 1 HG, 1 HY).

Ashley Serrao, CMA, CFA

Head of Treasury, FP&A & Investor Relations

Tel: 646-430-6027

Email: ashley.serrao@tradeweb.com

Sameer Murukutla, CFA

Director, Investor Relations

Tel: 646-767-4864

Email: sameer.murukutla@tradeweb.com

Tradeweb Markets Inc.

1177 Avenue of the Americas

New York, NY 10036

For more information on Tradeweb:

www.tradeweb.com

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