

TRADEWEB MARKETS INC.

AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board of Directors” or “Board”) of Tradeweb Markets Inc. (the “Company”) shall:

- A. Provide assistance to the Board with respect to its oversight of:
 - (i) The quality and integrity of the Company’s financial statements, including oversight of the Company’s accounting and financial reporting processes and financial statement audits;
 - (ii) The Company’s compliance with legal and regulatory requirements applicable to financial statements and accounting and financial reporting processes;
 - (iii) The independent registered public accounting firm’s retention, qualifications, compensation, performance and independence; and
 - (iv) The performance of the Company’s internal audit function.
- B. Prepare the audit committee report required by the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

II. STRUCTURE AND PROCESSES

Membership Requirements

The Committee shall be composed of three or more members of the Board of Directors, each of whom must be determined by the Board of Directors to be an “independent” director as defined in the Nasdaq Rule 5605(a)(2) and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), except as may otherwise be permitted by the Nasdaq Listing Rules. In addition, each member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years and each member must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

It is also required that at least one member of the Committee will be an “audit committee financial expert” as defined by the applicable rules of the SEC and determined by the Board in

accordance with such rules. This person may be the same person with the financial sophistication described in the preceding paragraph.

Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and each member shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation, removal, retirement, disqualification or death. The members of the Committee may be removed, with or without cause, by action of the Board of Directors.

Committee Chairperson

Unless a chairperson of the Committee (the "Committee Chairperson") is selected by the Board of Directors, the members of the Committee shall designate a Committee Chairperson by the majority vote of the full Committee membership. The Committee Chairperson will chair all regular sessions of the Committee and is responsible for setting the agendas of Committee meetings. In the absence of the Committee Chairperson at any session of the Committee, the Committee shall select another member to preside.

Delegation

The Committee may form subcommittees composed of one or more of its independent members for any purpose that the Committee deems appropriate and may delegate to such subcommittees or the Committee Chairperson such power and authority as the Committee deems appropriate.

III. MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The Chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee. Unless otherwise restricted by the Company's certificate of incorporation or bylaws, meetings of the Committee may be held at such times and places as the Committee or the Committee Chairperson determines. In addition, unless otherwise restricted by the Company's certificate of incorporation or bylaws, the Committee may act by unanimous written consent in lieu of a meeting.

As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, the independent registered public accounting firm and the internal auditors (or other personnel or service providers responsible for the internal audit function) to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the independent registered public accounting firm and management quarterly to review the Company's financial statements in a manner consistent with that outlined in Section IV of this Charter.

The Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

IV. RESPONSIBILITIES AND DUTIES

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority, in its sole discretion, to engage and terminate consultants, independent counsel and other advisors, as it determines necessary or appropriate to carry out its duties. The Committee may also utilize the services of the Company's regular internal and/or external consultants, counsel or other advisors to the Company. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and any advisors that the Committee chooses to engage, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be given full access to the Company's internal auditors (or other personnel or service providers responsible for the internal audit function), Board of Directors, corporate executives, employees and independent registered public accounting firm as necessary to carry out these responsibilities.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the independent registered public accounting firm's report. The fundamental responsibility for the Company's financial statements and disclosures rests with management while the independent registered public accounting firm is responsible for conducting the annual audit in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB").

Documents/Reports Review

1. Meet to review and discuss with management and the independent registered public accounting firm prior to public dissemination the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
2. Discuss with the independent registered public accounting firm the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time, including any critical audit matters.

3. Review and discuss with management and the independent registered public accounting firm the Company's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information and measures), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (e.g., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
4. Review and discuss with management and the independent registered public accounting firm any major issues arising as to the adequacy and effectiveness of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
5. Review and discuss with the independent registered public accounting firm a draft of the auditor's report.

Independent Registered Public Accounting Firm

6. Be solely and directly responsible for the appointment and retention, subject to ratification by the Company's stockholders, compensation, oversight and termination of any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including the resolution of disagreements between management and such firm regarding financial reporting).
7. Inform each independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such firm must report directly to the Committee.
8. Pre-approve all auditing services and non-audit services (other than "prohibited non-audit services") to be provided to the Company by its independent registered public accounting firm and establish policies and procedures, as applicable, for the pre-approval of audit and permissible non-audit services to be provided by the independent registered public accounting firm. The Committee may delegate authority to one or more independent members to grant pre-approvals of audit and permitted non-audit services; provided that any such pre-approvals shall be presented to the full Committee at its next scheduled meeting.
9. Review, at least annually, the qualifications, performance and independence of the independent registered public accounting firm and present its conclusions with respect to the independent registered public accounting firm to the Board of Directors. In conducting its review and evaluation, the Committee:
 - (a) will obtain and review a report by the Company's independent registered public accounting firm: (i) describing such firm's internal quality-control procedures; (ii) describing any material issues raised by the most recent internal quality-control

review, or peer review, of the independent registered public accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues; and (iii) assessing the independent registered public accounting firm's independence, delineating all relationships between such firm and the Company or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the independent registered public accounting firm's independence;

- (b) will actively engage in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm;
 - (c) should review and evaluate the lead audit partner of the independent registered public accounting firm;
 - (d) will confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law, and should consider whether there should be regular rotation of the independent registered public accounting firm itself; and
 - (e) should take into account the opinions of management and the Company's internal auditors (or other personnel or service providers responsible for the internal audit function).
10. Confirm that the independent registered public accounting firm has not detected or otherwise become aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the Company) has or may have occurred.

Accounting and Financial Reporting Process

11. In consultation with the independent registered public accounting firm, management and the internal auditors (or other personnel or service providers responsible for the internal audit function), review the integrity of the Company's financial reporting processes. In that regard, the Committee must obtain, review and discuss with management and the independent registered public accounting firm reports from management and the independent registered public accounting firm regarding:
- all critical accounting policies and practices to be used by the Company;
 - analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with the Company's management, the ramifications of the use of the alternative disclosures and treatments on the Company's financial statements and the treatment preferred by the independent registered public accounting firm;

- major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;
 - major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; and
 - any other material written communications between the independent registered public accounting firm and the Company's management, such as any management letter or schedule of unadjusted differences.
12. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Company.
 13. Review with the independent registered public accounting firm (i) any problems or difficulties encountered by such firm in the course of the review or audit work, including any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent registered public accounting firm (i) any accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and such firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

Internal Audit

14. Oversee the Company's internal audit function, which may be outsourced to a third-party service provider.
15. Review the significant reports to management prepared by the internal auditors (or other personnel or service providers responsible for the internal audit function) and management's responses.
16. Review and discuss with management, and if appropriate, the independent registered public accounting firm and/or any service provider providing internal audit services to the Company, the responsibilities, budget and staffing of the Company's internal audit function and approve the risk-based audit plan.
17. Approve the internal audit charter.

Legal Compliance / General

18. Periodically review and discuss with the Company's General Counsel (or his or her designee) any legal matters that have been brought to the Committee's attention and that could have a significant impact on the Company's financial statements.

19. Review and discuss with management and the independent registered public accounting firm the Company's guidelines and policies with respect to risk assessment and risk management and risks related to matters including the Company's financial statements and financial reporting processes, compliance and information technology and cybersecurity. The Committee should discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
20. Review the Company's technology and cybersecurity and data privacy controls with the Company's Chief Technology Officer, Chief Information Security Officer and Chief Administrative & Risk Officer, or their delegates responsible for information technology. Evaluate the adequacy of the Company's technology and cybersecurity and data privacy programs, compliance and controls with the Chief Technology Officer, the Chief Information Security Officer and Chief Administrative & Risk Officer, or their delegates responsible for information technology.
21. Establish policies for the Company's hiring of partners or employees or former partners or employees of the independent registered public accounting firm.
22. Establish and oversee procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and other legal and regulatory matters and possible non-compliance with the Company's Code of Business Conduct and Ethics; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls, auditing and other legal and regulatory matters and possible non-compliance with the Company's Code of Business Conduct and Ethics .
23. Oversee, review and periodically update the Company's Code of Business Conduct and Ethics (including review of requests of waivers thereof by executive officers and directors.
24. Oversee the Company's compliance program with respect to legal and regulatory requirements, including the Company's Code of Business Conduct and Ethics, and the Company's policies and procedures for monitoring compliance; and periodically meet to review the implementation and effectiveness of the Company's compliance program with the Chief Administrative and Risk Officer or Chief Compliance Officer, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's Code, including any matters involving criminal or potential criminal conduct.
25. Establish and periodically review policies and procedures for the review, approval and ratification of related person transactions, as defined in applicable Securities and Exchange Commission rules, and review, approve, ratify or disapprove related person transactions in accordance with such policies and procedures. Discuss with the independent registered public accounting firm its evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.

26. Review and approve at least on an annual basis the decisions by management to enter into derivative transactions on a cleared or non-cleared basis, and the policies and processes of the Company related thereto, and review and recommend to the Board of Directors on matters pertaining to the Company's derivative transactions and hedging strategy.
27. Oversee and review the Company's external reporting regarding climate change-related risks and other related disclosures and discuss with management related controls and procedures.

Reports

28. Prepare the Audit Committee report required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
29. Report regularly to the Board of Directors including:
 - (i) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the Company's independent registered public accounting firm or the performance of the internal audit function;
 - (ii) following meetings of the Committee; and
 - (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Committee Chairperson or any other member of the Committee designated by the Committee to make such report.

30. Maintain minutes or other records of meetings and activities of the Committee.

V. EVALUATION

It is expected that the Committee will annually review and evaluate its performance, including by reviewing its compliance with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or desirable. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

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