4Q21 EARNINGS CONFERENCE CALL

FEBRUARY 3, 2022

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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.

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.

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.

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.

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 2021 guidance, and 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. In addition, statements herein relating to the COVID-19 pandemic (including any variants of COVID-19), the potential impacts of which remain inherently uncertain, 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 performance and 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 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 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 Net Income, Adjusted Net Income per diluted share ("Adjusted Diluted EPS"), Free Cash Flow and Adjusted Expenses, 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.

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, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Adjusted Expenses, 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.

We present certain growth information 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 growth, which is a non-GAAP financial measure, is defined as growth 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 2020. We use constant currency growth as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency growth 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, and may not be comparable to similarly titled measures used by other companies.

Unaudited Interim Results

The interim financial results presented herein for the three and twelve months ended December 31, 2021 and 2020 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Tradeweb Social Media

Investors and others should note that Tradeweb Markets announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb Markets, 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 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 Markets 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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4Q21 Earnings Call Participants

STRATEGIC REVIEW
Lee Olesky
CO-FOUNDER AND CEO

GROWTH INITIATIVES
Billy Hult
PRESIDENT

FINANCIAL REVIEW
Sara Furber
CHIEF FINANCIAL OFFICER

WELCOME/ INTRODUCTION
Ashley Serrao
HEAD OF TREASURY, FP&A & IR

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4Q21 Summary

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE
$276.9
+18.8% y/y*
+19.9% y/y (CC**)[1]

INTERNATIONAL REVENUES
$101.3M
+19.0% y/y
+21.9% y/y (CC)[1]

ADJUSTED NET INCOME[2]
$99.7M
+23.9% y/y
+24.8% y/y (CC)[1]

ADJUSTED EBITDA MARGIN[2]
50.6%
+144 bps y/y
+132 bps y/y (CC)[1]

ADJUSTED EBIT MARGIN[2]
46.3%
+187 bps y/y
+180 bps y/y (CC)[1]

ADJUSTED DILUTED EPS[2]
$0.42
+23.5% y/y
+20.6% y/y (CC)[1]

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

1. Constant currency growth, which is a non-GAAP financial measure, is defined as total revenue growth 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 2020. We use constant currency growth 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 growth provides a useful comparison of our total revenue performance and trends between periods.
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.

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4Q21 Revenue Results

($ in millions)

4Q21 REVENUE GROWTH OF 18.8% (CC 19.9% Y/Y)[1]

FY21 GROWTH OF 20.6% (CC 19.3% Y/Y)[1]

	4Q20	Rates	Credit	Equities	Money Markets	Market Data	Other	4Q21
4Q21 y/y growth %		**20.4%**	**24.2%**	**22.3%**	**5.1%**	**3.8%**	**(0.8)%**	**18.8%**
4Q21 y/y constant currency growth %		*21.7%*	*25.1%*	*25.4%*	*5.9%*	*3.5%*	*(0.8)%*	*19.9%*
YTD y/y growth %		**18.2%**	**37.6%**	**15.2%**	**3.9%**	**7.3%**	**3.0%**	**20.6%**
YTD y/y constant currency growth %		*16.9%*	*36.4%*	*13.1%*	*3.1%*	*6.2%*	*3.0%*	*19.3%*

1. Constant currency growth, which is a non-GAAP financial measure, is defined as total revenue growth 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 2020. We use constant currency growth 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 growth provides a useful comparison of our total revenue performance and trends between periods.

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A Profitable Growth Company

Tradeweb

Continuing to Strike the Right Balance Between Investing to Drive Revenue Growth & Margin Expansion

GROWTH FROM 2016-2021 (CAGR)

15.7% REVENUE GROWTH

25.4% ADJUSTED EBIT GROWTH[1]

22.2% ADJUSTED EBITDA GROWTH[1]

BENCHMARKING PERFORMANCE

*CC = constant currency	FY 2021	FY 2020	GROWTH[2]
VOLUMES	$1,028B ADV	$838B ADV	+22.7%
REVENUES	$1,076M	$893M	+20.6% / +19.3% y/y (CC*)
ADJ. NET INCOME[1]	$389M	$306M	+27.0%
ADJ. EBITDA MARGIN[1]	50.8%	48.9%	+192 bps
ADJ. EBIT MARGIN[1]	46.5%	44.0%	+247 bps
ADJ. DILUTED EPS[1]	$1.63	$1.31	+24.4%
FREE CASH FLOW[3]	$527M	$401M	+31.4%

1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS are non-GAAP financial measures. See “Appendix” for reconciliations to their most comparable GAAP financial measures.
2. Constant currency growth, which is a non-GAAP financial measure, is defined as total revenue growth 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 2020. We use constant currency growth 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 growth provides a useful comparison of our total revenue performance and trends between periods. Adjusted EBITDA margin and Adjusted EBIT margin growth on a constant currency basis was +211 bps and +263 bps respectively.
3. Free Cash Flow (“FCF”) is a non-GAAP financial measure. See “Appendix” for a reconciliation to its most comparable GAAP financial measure.

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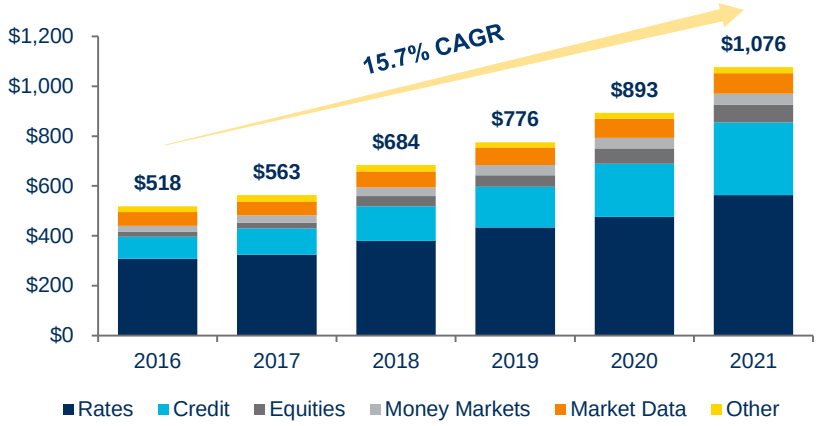
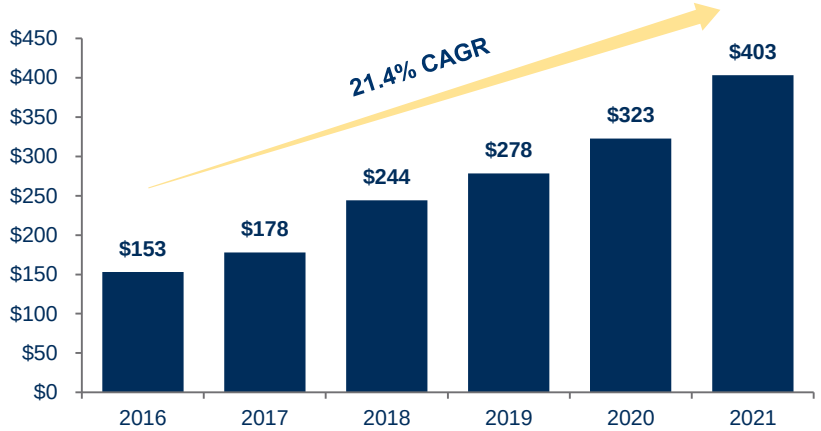
Diverse Asset Class Growth Led By Rates in 2021

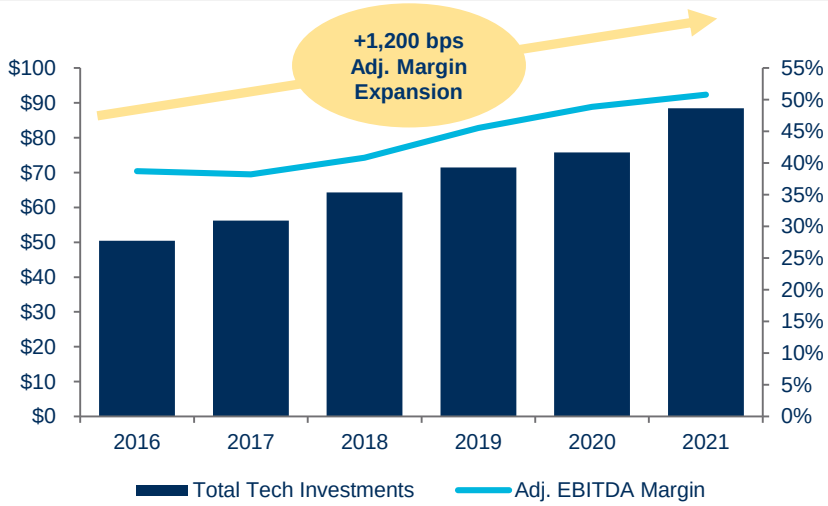
STRONG GROWTH ACROSS ASSET CLASSES[1]
($ in millions)



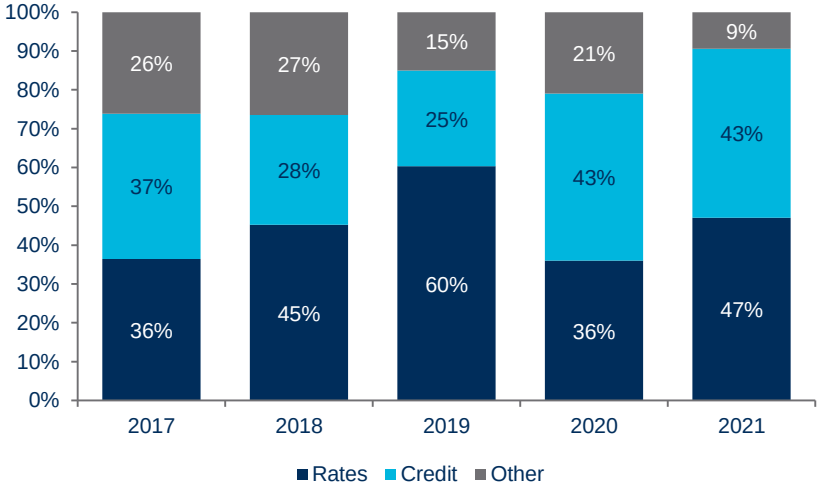
INTERNATIONAL REVENUES CONTINUE TO SCALE[1]
($ in millions)



BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS[1,2]
($ in millions)



ANNUAL REVENUE GROWTH ATTRIBUTION[1,3]



1. Based on TW gross revenues.

2. Tech investments include technology compensation related to development and other investment areas, technology-related non-compensation costs in investment areas, and capital expenditures and excludes tech infrastructure operating expenses and maintenance spend.

3. Other includes Equities, Money Markets, Market Data, and Other Trading Revenues.

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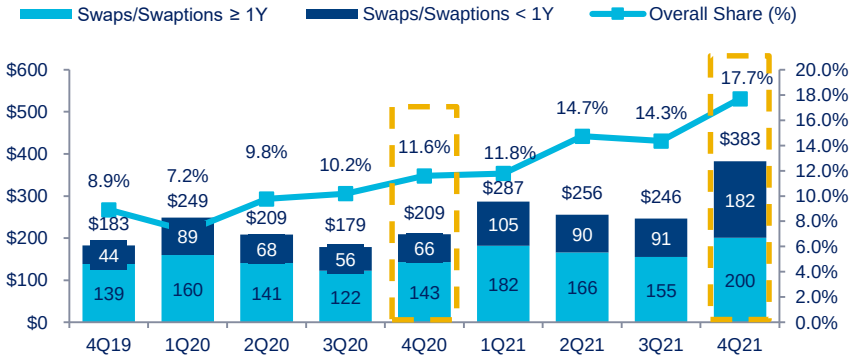
Key Growth Initiatives

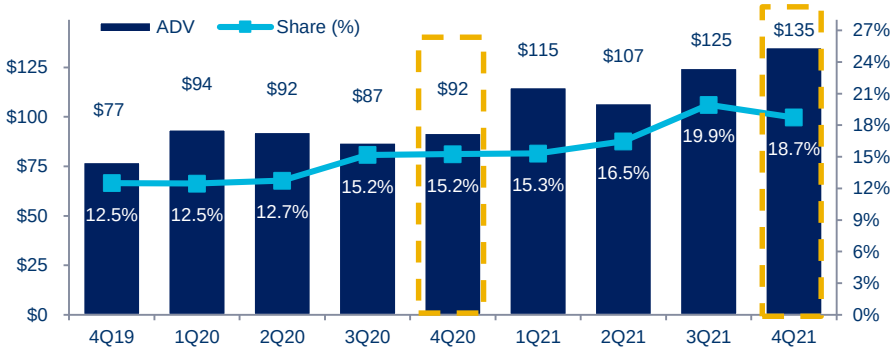
GLOBAL IRS (ADV AND SHARE[1])
($ in billions)

4Q21 Y/Y Growth
Total: +83%



U.S. TREASURIES (ADV AND SHARE[2])
($ in billions)

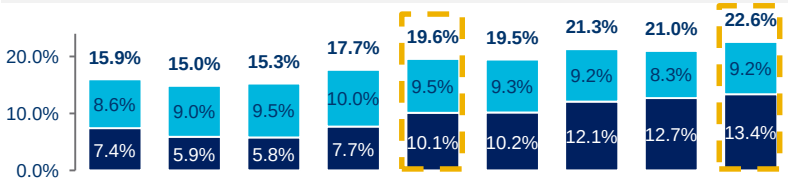
4Q21 Y/Y Growth
Total: +47%



U.S. CASH CREDIT (SHARE[3])

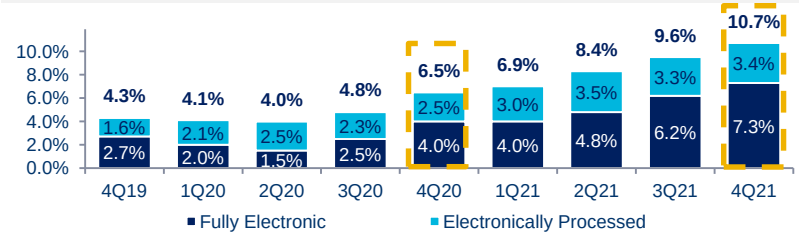
High Grade

4Q21 Y/Y ADV Growth
HG: Total +15%, Electronic +33%, E-P -3%



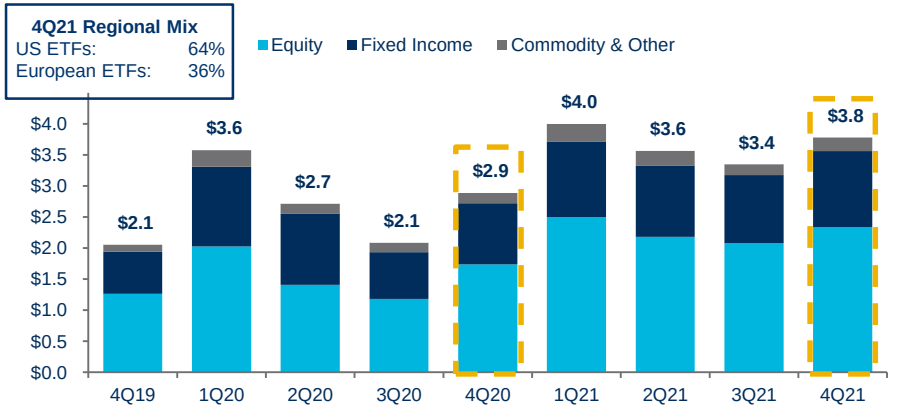
High Yield

4Q21 Y/Y ADV Growth
HY: Total +65%, Electronic +83%, E-P +36%



GLOBAL ETFs (INSTITUTIONAL ADV)
($ in billions)

4Q21 Y/Y Growth
Total: +32%



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, adjusted by Tradeweb management to estimate non-primary dealer activity.

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.

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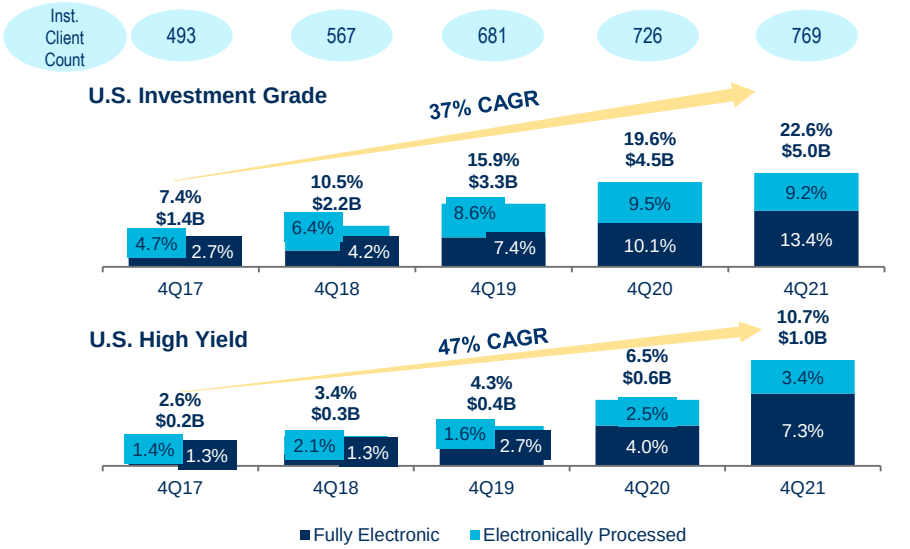
Credit Growth Initiatives

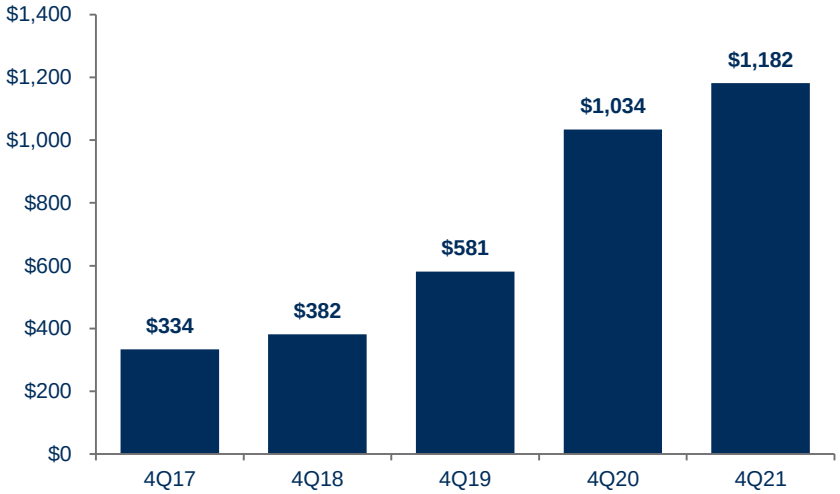
EXPANDING INSTITUTIONAL & WHOLESALE[1,2]

(Share of TRACE
$ in billions, ADV)



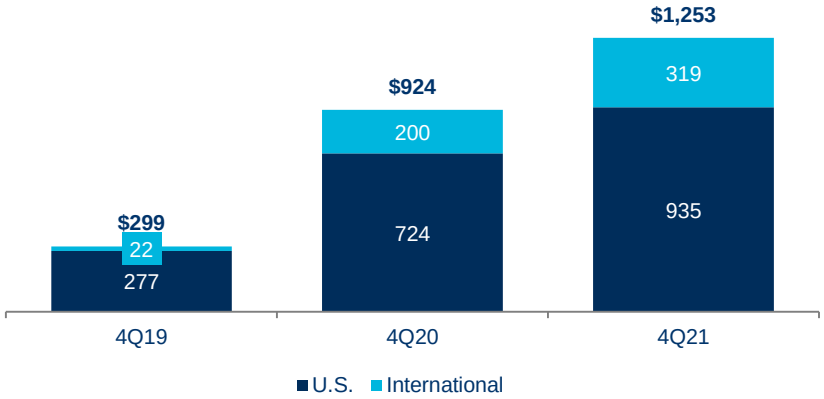
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

($ in millions, ADV)



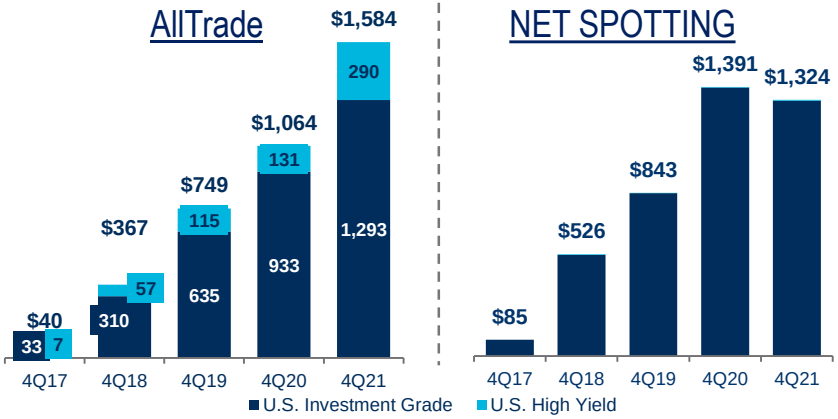
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION[1]

($ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS[1]

($ in millions, ADV)



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.

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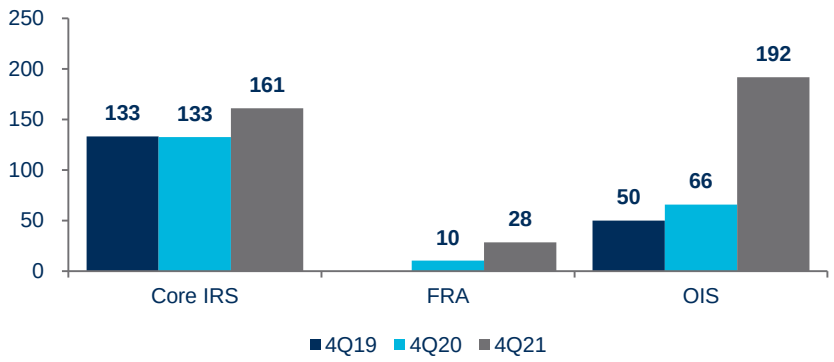
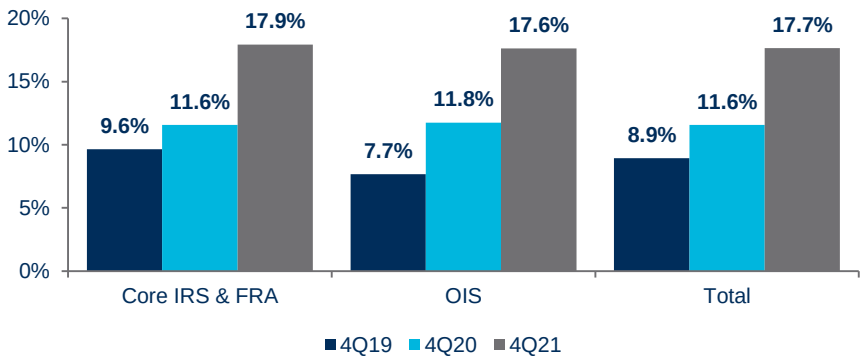
IRS Growth Initiatives

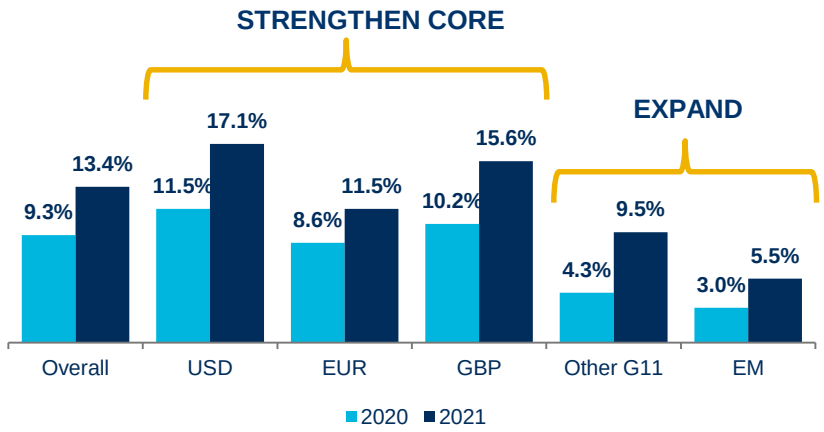
TW GLOBAL INTEREST RATE SWAPS ADV[1]
($ in billions)



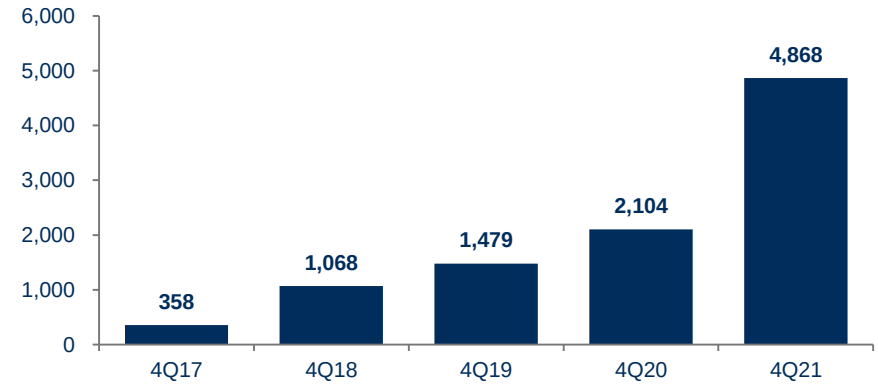
GLOBAL INTEREST RATE SWAPS SHARE[1,2]



INCREASING MARKET SHARE BY CURRENCY[3]



GROWING TW SWAPS RFM ADV
($ in millions)



1. Share and volumes reflect TW 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. FRAs are being phased out with LIBOR and being replaced by single period swaps ("SPS"). We will continue to provide our volumes across the three product buckets, with SPS replacing FRAs. Due to lack of industry reporting standardization, certain market participants are reporting SPS as core IRS volume causing inconsistent reporting as to market share by bucket.
3. EM is defined as Emerging Markets.

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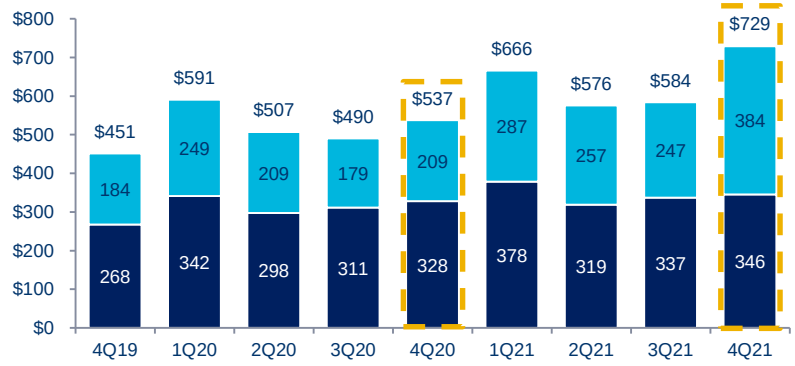
Quarterly ADV

4Q ADV of $1,115BN (+24.1% y/y, +12.1% ex Swaps <1 year)

KEY ▪ Cash ▪ Derivatives

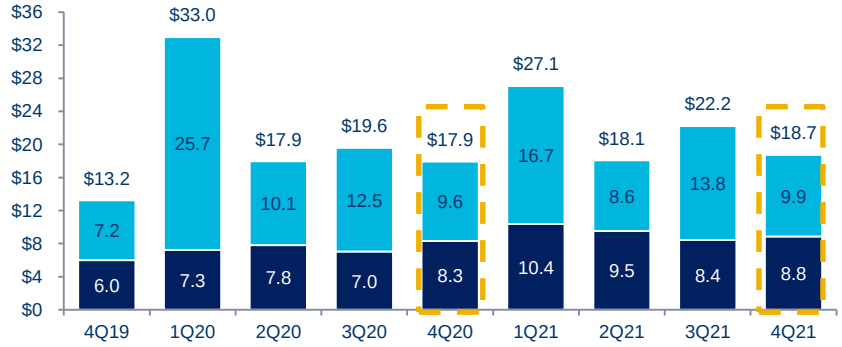
RATES[1]
($ in billions)

4Q21 Y/Y GROWTH
Total: +36%
Cash: +5%
Derivatives: +83%



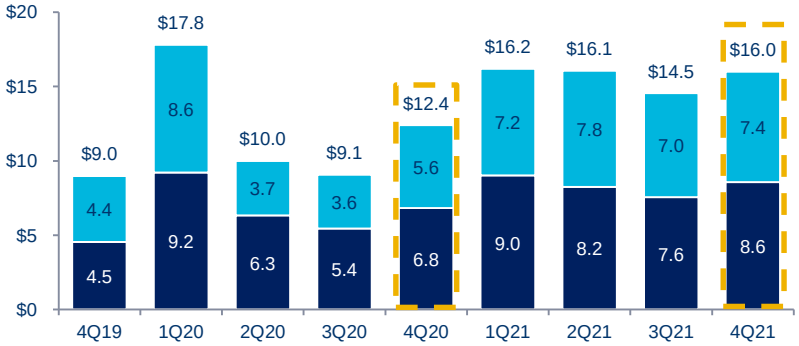
CREDIT[1]
($ in billions)

4Q21 Y/Y GROWTH
Total: +5%
Cash: +6%
Derivatives: +3%



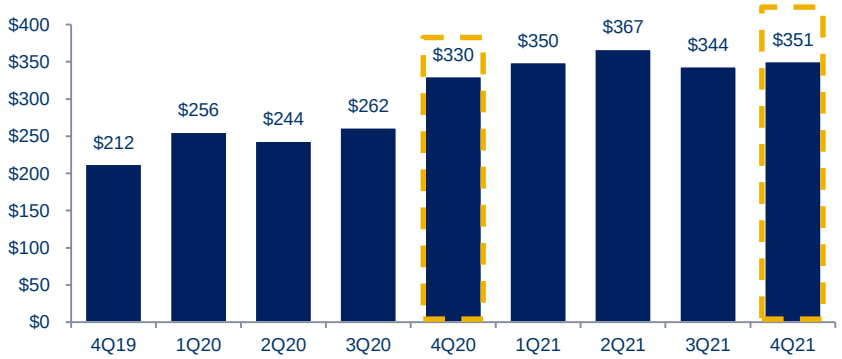
EQUITIES[1]
($ in billions)

4Q21 Y/Y GROWTH
Total: +29%
Cash: +26%
Derivatives: +33%



MONEY MARKETS
($ in billions)

4Q21 Y/Y GROWTH
Total: +6%



1. Totals may not foot due to rounding.

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4Q21 Financial Performance[1]

Tradeweb

($ in thousands, except share and per share amounts)

REVENUE GROWTH OF 18.8% (19.9% CC)[2] WITH EBITDA MARGIN EXPANSION OF +144 bps to 50.6% (+132 bps CC)[2]

	4Q21	4Q20	%Δ 4Q21 vs 4Q20	%Δ Constant Currency 4Q21 vs 4Q20[2]
Trading Revenues				
Fixed[3]	**$ 77,747**	$ 71,424	8.9 %	10.1 %
Variable	**177,488**	140,788	26.1 %	27.3 %
Total Trading Revenues	**255,235**	212,212	20.3 %	21.5 %
Refinitiv Market Data	**16,116**	16,240	(0.8)%	(0.8)%
Other Information Services	**5,532**	4,624	19.6 %	18.9 %
Total Revenue	**276,883**	233,076	18.8 %	19.9 %
Adj. Expenses[4]	**148,666**	129,513	14.8 %	16.0 %
Adj. EBIT	**128,217**	103,563	23.8 %	24.8 %
Net interest income (expense)	**(411)**	(380)	8.2 %	8.4 %
Adj. EBT	**127,806**	103,183	23.9 %	24.8 %
Adj. Income Taxes[5]	**(28,117)**	(22,700)	23.9 %	24.8 %
Adj. Net Income	**$ 99,689**	$ 80,483	23.9 %	24.8 %
Adj. EBIT Margin[6]	**46.3 %**	44.4 %	+187 bps	+180 bps
Adj. EBITDA	**$ 140,088**	$ 114,576	22.3 %	23.1 %
Adj. EBITDA Margin[6]	**50.6 %**	49.2 %	+144 bps	+132 bps
Adj. Diluted EPS	**$ 0.42**	$ 0.34	23.5 %	20.6 %
Adj. Diluted Share Count[7]	**238,811,725**	235,921,516	1.2 %	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Income Taxes, 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. Constant currency growth, which is a non-GAAP financial measure, is defined as total revenue growth 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 2020. We use constant currency growth 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 growth provides a useful comparison of our total revenue performance and trends between periods.
3. Fixed trading revenues include the fixed trading revenues from our 4 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 22.0% applied to Adjusted Net Income before income taxes for each of the three months ended December 31, 2021 and 2020.
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 and Class B common stock outstanding (including the effect of potentially dilutive securities determined using the treasury stock method), assuming the full exchange of all outstanding LLC Interests of TWM LLC for shares of Class A or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

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Fees per Million[1] Detail

	4Q21	3Q21	4Q20	%Δ 4Q21 vs 3Q21	%Δ 4Q21 vs 4Q20
Rates	**$ 1.93**	**$ 2.15**	**$ 2.05**	**(10.2)%**	**(5.8)%**
Cash Rates	$ 1.98	$ 1.95	$ 1.82	1.2 %	8.5 %
Rates Derivatives	$ 1.89	$ 2.42	$ 2.42	(21.8)%	(21.9)%
Swaps / Swaptions Tenor >= 1 Yr	$ 3.49	$ 3.73	$ 3.47	(6.6)%	0.5 %
Other Rates Derivatives[2]	$ 0.14	$ 0.20	$ 0.17	(32.5)%	(19.7)%
Credit	**$ 57.02**	**$ 45.67**	**$ 47.52**	**24.9 %**	**20.0 %**
Cash Credit[3]	$ 149.49	$ 144.48	$ 129.27	3.5 %	15.6 %
Credit Derivatives + U.S. Cash 'EP'	$ 8.08	$ 6.16	$ 7.55	31.1 %	7.0 %
Equities	**$ 15.40**	**$ 15.20**	**$ 15.38**	**1.3 %**	**0.1 %**
Cash Equities	$ 23.84	$ 24.37	$ 22.39	(2.2)%	6.5 %
Equity Derivatives	$ 5.62	$ 5.23	$ 6.79	7.4 %	(17.2)%
Money Markets (Cash)	**$ 0.31**	**$ 0.33**	**$ 0.31**	**(5.4)%**	**(0.8)%**
Total Fees per Million	**$ 2.55**	**$ 2.70**	**$ 2.51**	**(5.9)%**	**1.4 %**
Total FPM ex <1yr tenor swaps[4]	**$ 3.02**	**$ 2.97**	**$ 2.70**	**1.8 %**	**11.9 %**

1. "Fees per million" 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.
2. Includes Swaps / Swaptions of tenor < 1 year and Rates Futures.
3. The "Cash Credit" category represents the credit asset class excluding (1) Credit Derivatives and (2) 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 blended FPM across all periods presented.

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Adjusted Expenses[1] Detail

($ in thousands)

4Q21 EXPENSES INCREASED 14.8% (16.0% CC y/y)[2]
FY21 EXPENSES INCREASED 15.3% (13.7% CC y/y)[2]

	4Q21	4Q20	%Δ 4Q21 vs 4Q20	%Δ Const. Currency 4Q21 vs 4Q20[2]	%Δ FY21 vs FY20	%Δ Const. Currency FY21 vs FY20[2]
Adjusted Expenses						
Employee compensation and benefits [a]	**$ 101,825**	$ 83,588	21.8 %	21.4 %	16.0 %	14.6 %
Depreciation and amortization [b]	**11,871**	11,013	7.8 %	7.8 %	7.2 %	6.6 %
Technology and communications	**13,941**	13,103	6.4 %	6.7 %	18.3 %	17.8 %
General and administrative [c]	**10,304**	9,860	4.5 %	24.1 %	29.1 %	22.0 %
Professional fees [d]	**7,301**	7,967	(8.4)%	(8.8)%	9.0 %	7.5 %
Occupancy	**3,424**	3,982	(14.0)%	(14.2)%	(0.9)%	(2.6)%
Total adjusted non-compensation expenses	**46,841**	45,925	2.0 %	6.0 %	13.8 %	12.0 %
Total Adjusted Expenses	**$ 148,666**	$ 129,513	14.8 %	16.0 %	15.3 %	13.7 %

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: Severance costs that relate to the NFI Acquisition; 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 stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes. 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 transaction and other costs related to the NFI Acquisition, which closed in June 2021. See “Appendix” for additional information.
2. Constant currency growth, which is a non-GAAP financial measure, is defined as total revenue growth 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 2020. We use constant currency growth 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 growth provides a useful comparison of our total revenue performance and trends between periods.

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Capital Management & FY Guidance

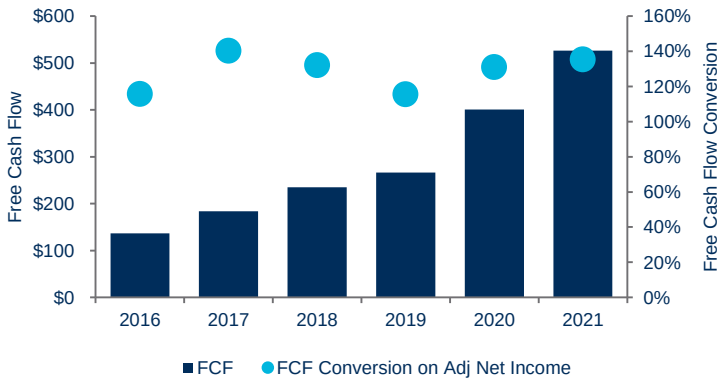
Capital Management Key Highlights

- $972.0 million in cash and cash equivalents (December 31st)
- Undrawn $500 million credit facility
- FY21 FCF: $526.7 million[1] (+31.4% yr/yr)
- FY21 Capex & Cap software development: $51.3 million (+20.7% yr/yr)
- $75.7 million in share buybacks in FY21 (902k shares). $74.3 million of share repurchase authorization remains outstanding.
- $71.0 million in shares withheld in FY21 to satisfy tax obligations related to exercise of stock options.
- Board of Directors declared a quarterly dividend of $0.08 per Class A and Class B share payable in March 2022

2022 FY Guidance[2,3]
($ in millions)

Adjusted Expenses	**$620 - 655M**
Acquisition & Refinitiv related D&A	$127M
Assumed non-GAAP tax rate	22.0%
Capex & Cap software development	$62 - 68M

Strong Free Cash Flow Growth and Conversion
($ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. 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 2021 Sterling/US$ foreign exchange rate of 1.38

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Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES	
Assumed Average Share Price	**Q1 2022**
$75.00	237,858,998
$80.00	237,966,465
$85.00	238,061,363
$90.00	238,145,775
$95.00	238,222,130
$100.00	238,294,945
$105.00	238,360,958

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. 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.

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APPENDIX

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

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 4Q21	Successor 4Q20	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor 2017	Predecessor 2016
Net income	**$ 60,005**	**$ 66,449**	**$ 273,108**	**$ 218,390**	**$ 173,024**	**$ 29,307**	**$ 130,160**	**$ 83,648**	**$ 93,161**
Contingent consideration	—	—	—	—	—	—	26,830	58,520	26,224
Acquisition transaction costs[1]	(113)	—	5,073	—	—	—	—	—	—
Net interest (income) expense	411	380	1,590	316	(2,373)	(787)	(1,726)	(685)	695
Depreciation and amortization	43,652	39,837	171,308	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense[2]	5,328	2,717	16,509	13,025	25,098	—	—	—	—
Provision for income taxes	43,510	16,176	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Foreign exchange (gains) / losses[3]	40	442	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment[4]	(12,745)	(11,425)	(12,745)	(11,425)	(33,134)	—	—	—	—
Adjusted EBITDA	**$ 140,088**	**$ 114,576**	**$ 547,016**	**$ 436,448**	**$ 353,162**	**$ 65,308**	**$ 214,091**	**$ 215,185**	**$ 200,771**
Less: Depreciation and amortization	(43,652)	(39,837)	(171,308)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: D&A related to acquisitions and the Refinitiv Transaction[5]	31,781	28,824	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Adjusted EBIT	**$ 128,217**	**$ 103,563**	**$ 500,288**	**$ 392,846**	**$ 311,397**	**$ 54,701**	**$ 184,859**	**$ 177,806**	**$ 161,037**
Add: Net interest income (expense)	(411)	(380)	(1,590)	(316)	2,373	787	1,726	685	(695)
Adjusted EBT	**$ 127,806**	**$ 103,183**	**$ 498,698**	**$ 392,530**	**$ 313,770**	**$ 55,488**	**$ 186,585**	**$ 178,491**	**$ 160,342**
Adjusted EBITDA margin[6]	**50.6 %**	**49.2 %**	**50.8 %**	**48.9 %**	**45.5 %**	**36.6 %**	**42.3 %**	**38.2 %**	**38.7 %**
Adjusted EBIT margin[6]	**46.3 %**	**44.4 %**	**46.5 %**	**44.0 %**	**40.2 %**	**30.6 %**	**36.5 %**	**31.6 %**	**31.1 %**

1. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
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 exercises of such options during the applicable period. Beginning on August 30, 2021, this adjustment also includes the non-cash Former CFO Accelerated Stock-based Compensation Expense, and related payroll taxes, which totaled $1.7 million during the year ended December 31, 2021.
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 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 the NFI Acquisition 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. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "4Q21 Financial Performance" for revenue.

Operating Expenses to Adjusted Expenses	4Q21	4Q20	FY21	FY20
Operating expenses	**$ 185,702**	**$ 161,496**	**$ 717,619**	**$ 629,304**
Acquisition transaction costs[1]	113	—	(5,073)	—
D&A related to acquisitions and the Refinitiv Transaction[2]	(31,781)	(28,824)	(124,580)	(110,187)
Stock-based compensation expense[3]	(5,328)	(2,717)	(16,509)	(13,025)
Foreign exchange gains / (losses)[4]	(40)	(442)	4,702	(6,279)
Adjusted Expenses	**$ 148,666**	**$ 129,513**	**$ 576,159**	**$ 499,813**

1. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
2. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition 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 exercises of such options during the applicable period. Beginning on August 30, 2021, this adjustment also includes the non-cash Former CFO Accelerated Stock-based Compensation Expense, and related payroll taxes, which totaled $1.7 million during the year ended December 31, 2021.
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.

Cash Flow from Operating Activities to Free Cash Flow	FY21
Cash flow from operating activities	**$ 578,021**
Less: Capitalization of software development costs	(34,470)
Less: Purchases of furniture, equipment and leasehold improvements	(16,878)
Free Cash Flow	**$ 526,673**

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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	4Q21	4Q20	FY21	FY20
Earnings per diluted share	**$ 0.23**	**$ 0.28**	**$ 1.09**	**$ 0.88**
Net income attributable to Tradeweb Markets Inc.	$ 48,890	$ 55,060	$ 226,828	$ 166,296
Net income attributable to non-controlling interests[1]	11,115	11,389	46,280	52,094
Net income	**$ 60,005**	**$ 66,449**	**$ 273,108**	**$ 218,390**
Provision for income taxes	43,510	16,176	96,875	56,074
Acquisition transaction costs[2]	(113)	—	5,073	—
D&A related to acquisitions and the Refinitiv Transaction[3]	31,781	28,824	124,580	110,187
Stock-based compensation expense[4]	5,328	2,717	16,509	13,025
Foreign exchange (gains) / losses[5]	40	442	(4,702)	6,279
Tax receivable agreement liability adjustment[6]	(12,745)	(11,425)	(12,745)	(11,425)
Adjusted Net Income before income taxes	127,806	103,183	498,698	392,530
Adjusted income taxes[7]	(28,117)	(22,700)	(109,713)	(86,357)
Adjusted Net Income	**$ 99,689**	**$ 80,483**	**$ 388,985**	**$ 306,173**
Adjusted Diluted EPS[8]	**$ 0.42**	**$ 0.34**	**$ 1.63**	**$ 1.31**

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 transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
3. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition 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 exercises of such options during the applicable period. Beginning on August 30, 2021, this adjustment also includes the non-cash Former CFO Accelerated Stock-based Compensation Expense, and related payroll taxes, which totaled $1.7 million during the year ended December 31, 2021.
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 statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
7. Represents corporate income taxes at an assumed effective tax rate of 22.0% applied to Adjusted Net Income before income taxes for each of the years ended December 31, 2021 and 2020.
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" below.

The table below summarizes the calculation of Adjusted Diluted EPS for the periods presented:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding	4Q21	4Q20	FY21	FY20
Diluted weighted average shares of Class A and Class B common stock outstanding	208,282,322	197,745,297	207,254,840	188,223,032
Assumed exchange of LLC Interests for shares of Class A or Class B common stock[1]	30,529,403	38,176,219	30,699,577	45,828,289
Adjusted diluted weighted average shares outstanding	238,811,725	235,921,516	237,954,417	234,051,321
Adjusted Net Income (in thousands)	**$ 99,689**	**$ 80,483**	**$ 388,985**	**$ 306,173**
Adjusted Diluted EPS	**$ 0.42**	**$ 0.34**	**$ 1.63**	**$ 1.31**

1. 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.

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

The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc:

EPS: Net income attributable to Tradeweb Markets Inc.	4Q21	4Q20	FY21	FY20
Numerator:				
Net income attributable to Tradeweb Markets Inc.	**$ 48,890**	**$ 55,060**	**$ 226,828**	**$ 166,296**
Denominator:				
Weighted average shares of Class A and Class B common stock outstanding - Basic	202,576,021	189,795,356	201,419,081	180,409,462
Dilutive effect of equity-settled PRSUs	2,270,263	2,776,023	2,067,558	2,472,801
Dilutive effect of options	3,064,477	4,924,119	3,473,549	5,179,109
Dilutive effect of RSUs	371,561	249,799	294,652	161,660
Weighted average shares of Class A and Class B common stock outstanding - Diluted	208,282,322	197,745,297	207,254,840	188,223,032
Earnings per share - Basic	**$ 0.24**	**$ 0.29**	**$ 1.13**	**$ 0.92**
Earnings per share - Diluted	**$ 0.23**	**$ 0.28**	**$ 1.09**	**$ 0.88**

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Quarterly Volumes

Asset Class	Product	Q4 2021 ADV (USD mm)	Q4 2021 Volume (USD mm)	Q3 2021 ADV (USD mm)	Q3 2021 Volume (USD mm)	Q4 2020 ADV (USD mm)	Q4 2020 Volume (USD mm)	QoQ ADV	YoY ADV
Rates	Cash	345,517	21,489,844	336,831	21,610,697	327,865	20,382,030	2.58%	5.38%
	U.S. Government Bonds[1]	135,027	8,371,666	124,638	7,976,831	91,733	5,687,470	8.34%	47.19%
	European Government Bonds	30,999	1,983,966	28,800	1,900,795	24,942	1,596,300	7.64%	24.29%
	Mortgages	175,504	10,881,258	179,636	11,496,734	207,291	12,852,011	-2.30%	-15.33%
	Other Government Bonds	3,987	252,953	3,757	236,337	3,899	246,248	6.12%	2.25%
	Derivatives	383,514	24,138,900	246,981	15,992,323	209,442	13,220,482	55.28%	83.11%
	Swaps/Swaptions ≥ 1Y	200,495	12,639,759	154,970	10,039,311	142,921	9,001,633	29.38%	40.28%
	Swaps/Swaptions < 1Y	182,152	11,445,372	91,240	5,903,695	65,988	4,185,769	99.64%	176.04%
	Futures	867	53,769	770	49,317	534	33,080	12.55%	62.54%
Total		729,031	45,628,744	583,813	37,603,020	537,308	33,602,512	24.87%	35.68%
Credit	Cash	8,846	550,610	8,440	543,735	8,328	516,514	4.80%	6.21%
	U.S. High Grade	4,855	300,979	4,377	280,151	4,393	272,335	10.90%	10.52%
	U.S. High Yield	978	60,666	835	53,447	604	37,455	17.17%	61.97%
	European Credit	1,597	102,180	1,707	112,653	1,541	98,623	-6.46%	3.61%
	Municipal Bonds	183	11,374	173	11,056	199	12,350	6.20%	-7.90%
	Chinese Bonds	1,141	69,587	1,233	78,893	1,501	90,057	-7.46%	-24.00%
	Other Credit Bonds	92	5,824	116	7,534	91	5,695	-20.42%	1.56%
	Derivatives	9,886	623,015	13,796	895,891	9,587	603,015	-28.34%	3.12%
	Swaps	9,886	623,015	13,796	895,891	9,587	603,015	-28.34%	3.12%
Total		18,732	1,173,625	22,237	1,439,626	17,915	1,119,529	-15.76%	4.56%
Equities	Cash	8,577	548,912	7,551	487,508	6,826	436,848	13.59%	25.65%
	U.S. ETFs	6,136	392,673	5,421	346,950	4,656	297,966	13.18%	31.78%
	European ETFs	2,441	156,239	2,130	140,558	2,170	138,882	14.63%	12.50%
	Derivatives	7,407	474,029	6,992	449,243	5,568	356,342	5.93%	33.03%
	Convertibles/Swaps/Options	3,455	221,114	3,559	229,356	2,639	168,879	-2.93%	30.93%
	Futures	3,952	252,915	3,433	219,886	2,929	187,463	15.12%	34.91%
Total		15,983	1,022,941	14,543	936,751	12,394	793,190	9.91%	28.97%
Money Markets	Cash	350,803	21,888,973	343,528	22,137,906	330,296	20,615,266	2.12%	6.21%
	Repurchase Agreements (Repo)	336,820	21,021,413	329,366	21,231,148	319,216	19,927,191	2.26%	5.51%
	Other Money Markets	13,984	867,560	14,162	906,758	11,080	688,075	-1.26%	26.21%
Total		350,803	21,888,973	343,528	22,137,906	330,296	20,615,266	2.12%	6.21%

	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ	YoY
Total	1,114,550	69,714,282	964,120	62,117,303	897,913	56,130,497	15.60%	24.13%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected 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/debentures.

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 27 for segmentation methodology).

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

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.

[1] U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021. 4Q21 and 3Q21 include a full quarter of volumes.

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U.S. Corporate Bonds

USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q4 2021						Q3 2021						Q4 2020						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	4,960	307,493	22.6%	12,661	784,965	28.6%	4,470	286,060	21.0%	11,561	739,934	27.9%	4,468	276,990	19.6%	10,279	637,281	23.7%	10.96%	7.64%	11.01%	15.63%
	Electronically Processed	2,017	125,052	9.2%	309	19,155	0.7%	1,775	113,615	8.3%	273	17,467	0.7%	2,159	133,857	9.5%	371	22,983	0.9%	13.62%	10.21%	-6.58%	-2.70%
	Fully Electronic	2,943	182,441	13.4%	12,352	765,810	27.9%	2,694	172,445	12.7%	11,289	722,467	27.3%	2,309	143,133	10.1%	9,908	614,298	22.8%	9.21%	5.94%	27.46%	32.76%
U.S. High Yield	Total	991	61,440	10.7%	2,858	177,222	20.0%	847	54,207	9.6%	2,554	163,429	18.0%	620	38,464	6.5%	2,480	153,782	16.0%	17.00%	11.71%	59.73%	64.10%
	Electronically Processed	313	19,412	3.4%	98	6,096	0.7%	296	18,928	3.3%	102	6,534	0.7%	242	15,003	2.5%	87	5,368	0.6%	5.86%	1.08%	29.38%	32.92%
	Fully Electronic	678	42,028	7.3%	2,760	171,126	19.3%	551	35,279	6.2%	2,451	156,895	17.3%	378	23,461	4.0%	2,394	148,414	15.5%	22.97%	17.41%	79.14%	84.04%

REPORTED MARKET

Product	Q4 2021						Q3 2021						Q4 2020						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	21,923	1,359,239		44,329	2,748,420		21,266	1,361,053		41,403	2,649,769		22,834	1,415,728		43,452	2,694,022		3.09%	7.07%	-3.99%	2.02%
U.S. High Yield (TRACE)	9,280	575,342		14,300	886,619		8,860	567,055		14,210	909,439		9,533	591,066		15,458	958,426		4.73%	0.64%	-2.66%	-7.49%

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).

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