As filed with the Securities and Exchange Commission on March 20, 2019

Registration No. 333-230115

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

AMENDMENT NO. 1 TO FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Tradeweb Markets Inc.

(Exact name of registrant as specified in its charter)

Delaware	**6200**	**83-2456358**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1177 Avenue of the Americas
New York, New York 10036
(646) 430-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Lee Olesky
Chief Executive Officer
1177 Avenue of the Americas
New York, New York 10036
(646) 430-6000

(Name, address, including zip code, and telephone number including area code, of agent for service)

Copies to:

Steven G. Scheinfeld, Esq. **Andrew B. Barkan, Esq.** **Fried, Frank, Harris, Shriver & Jacobson LLP** **One New York Plaza** **New York, New York 10004** **(212) 859-8000**	**Michael Kaplan, Esq.** **Shane Tintle, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has not elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 (the "Amendment") to the Registration Statement on Form S-1 (File No. 333-230115) (the "Registration Statement") of Tradeweb Markets Inc. is being filed solely for the purpose of filing certain exhibits to the Registration Statement and updating Item 16 of Part II of the Registration Statement. Accordingly, the Amendment consists solely of the facing page, this explanatory note, Item 16 of Part II of the Registration Statement, the index to exhibits, the signatures and the filed exhibits and is not intended to amend or delete any part of the Registration Statement except as specifically noted herein.

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale of the shares of Class A common stock being registered hereby. Except as otherwise noted, the registrant will pay all of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the FINRA filing fee and the stock exchange listing fee:

	Amount
SEC registration fee	$12,120
FINRA filing fee	15,500
Stock exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment

Item 14. Indemnification of Directors and Officers

Tradeweb Markets Inc. is incorporated under the laws of the state of Delaware. Section 102 of the Delaware General Corporation Law, as amended (the "DGCL"), allows a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The registrant's amended and restated certificate of incorporation will contain a provision which eliminates directors' personal liability as set forth above.

Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, employees, and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a

manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a present or former director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; that the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding (or a committee of such directors designated by majority vote of such directors), even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the stockholders.

The registrant's amended and restated certificate of incorporation and amended and restated bylaws will provide that the registrant shall indemnify its directors and officers to the extent permitted by the Delaware law. The right to indemnification conferred by the registrant's amended and restated certificate of incorporation and amended and restated bylaws will also include the right to be paid the expenses (including attorneys' fees) incurred by a present or former director or officer in defending any civil, criminal, administrative, or investigative action, suit, or proceeding in advance of its final disposition, provided, however, that if the Delaware law requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer shall be made only upon delivery to the registrant of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under the registrant's amended and restated certificate of incorporation, amended and restated bylaws, or otherwise.

The registrant intends to enter into indemnification agreements with each of its directors and executive officers, a form of which will be filed as an exhibit to a pre-effective amendment to this Registration Statement. These agreements require the registrant to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the registrant, and to advance expenses incurred as a result of any action, suit, or proceeding against them as to which they could be indemnified.

In addition, the registrant intends to maintain standard policies of insurance that provide coverage (1) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to the registrant with respect to indemnification payments that the registrant may make to such directors and officers.

Item 15. Recent Sales of Unregistered Securities

On November 7, 2018, in connection with its formation, the registrant issued 100 shares of common stock, par value $0.01 per share, to an officer of the registrant in exchange for $100. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving any public offering.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules.

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

INDEX TO EXHIBITS

Exhibit No.	Exhibit Description
1.1*	Form of Underwriting Agreement.
3.1	Form of Amended and Restated Certificate of Incorporation of Tradeweb Markets Inc., to be effective prior to or upon the closing of this offering.
3.2	Form of Amended and Restated Bylaws of Tradeweb Markets Inc., to be effective prior to or upon the closing of this offering.
4.1	Specimen Common Stock Certificate of Tradeweb Markets Inc.
5.1*	Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
10.1*	Form of Stockholders Agreement, to be effective prior to the closing of the offering.
10.2*	Form of Registration Rights Agreement, to be effective prior to the closing of the offering.
10.3	Form of Fifth Amended and Restated LLC Agreement of Tradeweb Markets LLC, to be effective prior to the closing of this offering.
10.4	Form of Tax Receivable Agreement, to be effective prior to the closing of this offering.
10.5*	Form of Restrictive Covenant Agreement, to be effective prior to the closing of the offering.
10.6	Form of Common Unit Purchase Agreement, to be effective prior to the closing of the offering.
10.7*	Form of Credit Agreement, to be effective upon the closing of this offering.
10.8+	Employment Agreement by and between Lee Olesky and Tradeweb Markets LLC.
10.9+	Employment Agreement by and between William Hult and Tradeweb Markets LLC.
10.10+	Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.
10.11+	Form of Option Agreement under the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.
10.12+	Amended & Restated Tradeweb Markets Inc. PRSU Plan.
10.13+	Form of PRSU Agreement under the Amended & Restated Tradeweb Markets Inc. PRSU Plan.
10.14‡^	Second Amended & Restated Market Data Agreement, dated November 1, 2018, by and between Tradeweb Markets LLC, Thomson Reuters (Markets) LLC and Thomson Reuters (GRC) Inc.
10.15+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.
10.16*+	Form of Indemnification Agreement.
16.1^	Letter of PricewaterhouseCoopers LLP, dated March 7, 2019, regarding change in Tradeweb Markets LLC's independent registered public accounting firm.
21.1	List of Subsidiaries of Tradeweb Markets Inc.
23.1^	Consent of Deloitte & Touche LLP.
23.2^	Consent of Deloitte & Touche LLP.
23.3^	Consent of PricewaterhouseCoopers LLP.
23.4*	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).

Exhibit No.	Exhibit Description
24.1	Power of Attorney (included in signature pages hereto).
99.1^	Consent of William Hult to be named as a director nominee.

^ Previously filed.

* To be filed by amendment.

+ Indicates a management contract or compensatory plan or arrangement.

† Certain portions of this exhibit have been omitted and separately submitted to the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 20th day of March, 2019.

Tradeweb Markets Inc.

By: /s/ Lee Olesky

Lee Olesky
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints each of Lee Olesky, Robert Warshaw and Douglas Friedman, or any of them, each acting alone, his or her true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lee Olesky Lee Olesky	Chief Executive Officer (Principal Executive Officer) and Director	March 20, 2019
/s/ Robert Warshaw Robert Warshaw	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 20, 2019

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
TRADEWEB MARKETS INC.

The present name of the corporation is Tradeweb Markets Inc. (the "Corporation"). The Corporation was incorporated under the name "Tradeweb Markets Inc." by the filing of its original certificate of incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware on November 7, 2018. This Amended and Restated Certificate of Incorporation of the Corporation, which amends, restates and integrates the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Original Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

Section 1.1 Name. The name of the Corporation is Tradeweb Markets Inc. (the "Corporation").

ARTICLE II

Section 2.1 Address. The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

Section 4.1 Capitalization. The total number of shares of all classes of stock that the Corporation shall have authority to issue is [·] shares, consisting of: (i) [·] shares of preferred stock, with the par value of $0.00001 per share (the "Preferred Stock") and (ii) [·] shares of common stock, divided into (a) [·] shares of Class A common stock, with the par value of $0.00001 per share (the "Class A Common Stock"), (b) [·] shares of Class B common stock, with the par value of $0.00001 per share (the "Class B Common Stock" and, together with Class A Common Stock, the "Economic Common Stock"), (c) [·] shares of Class C common stock, with the par value of $0.00001 per share (the "Class C Common Stock"), and (d) [·] shares of Class D common stock, with the par value of $0.00001 per share (the "Class D Common Stock" and, together with the Class C Common Stock, the "Non-Economic Common Stock" and collectively with the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, the "Common Stock").

Section 4.2 Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus:

(i) in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (x) the voluntary exchange or automatic conversion of all outstanding shares of Class B Common Stock, (y) the redemption (or alternatively, exchange), pursuant to Article XI of the LLC Agreement, of all Common Units included in all outstanding Class C Paired Interests and Class D Paired Interests, and (z) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock;

(ii) in the case of Class B Common Stock, the number of shares of Class B Common Stock issuable in connection with the redemption (or alternatively, exchange), pursuant to Article XI of the LLC Agreement, of all Common Units included in all outstanding Class D Paired Interests; and

(iii) in the case of Class C Common Stock, the number of shares of Class C Common Stock issuable in connection with the voluntary exchange or automatic conversion of all outstanding shares of Class D Common Stock.

Section 4.3 Preferred Stock.

(i) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(ii) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

Section 4.4 Common Stock.

(i) Voting Rights.

(1) Each holder of Class A Common Stock or Class C Common Stock, as such, will be entitled to one vote for each share of Class A Common Stock or Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock or Class D Common Stock, as such, will be entitled to ten votes for each share of Class B Common Stock or Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(2) The holders of (a) the outstanding shares of Class A Common Stock and Class C Common Stock, voting together as a single class, shall be entitled to vote separately upon any amendment to this Amended and Restated Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences, or special rights of such classes of Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock or Class D Common Stock and (b) the outstanding shares of Class B Common Stock and Class D Common Stock, voting together as a single class, shall be entitled to vote separately upon any amendment to this Amended and Restated Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences, or special rights of such classes of Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock or Class C Common Stock, it being understood that any merger, consolidation or other business combination shall not be deemed an amendment hereof if such merger, consolidation or other business combination (x) constitutes a Disposition Event in which holders of Paired Interests are required to exchange such Paired Interests pursuant to Section 10.07 of the LLC Agreement in such Disposition Event and receive consideration in such Disposition Event in accordance with the terms of the LLC Agreement as in effect prior to such Disposition Event or (y) would be permitted by Section 4.4(iv).

(3) Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL. Except as otherwise provided in this Amended and Restated Certificate of Incorporation or required by applicable law, the holders of Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders generally.

(ii) Dividends; Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Economic Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of the Corporation, dividends and other distributions may be declared and paid on the Economic Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the Board in its discretion may determine.

(2) Dividends or distributions of cash, property or shares of capital stock of the Corporation may not be declared or paid on the Class A Common Stock unless a dividend or distribution of the same amount and same type of cash, property or shares of capital stock of the Corporation (or combination thereof) is concurrently declared or paid on the Class B Common Stock; provided, however, the dividends of Class A Common Stock of the Corporation may only be paid to holders of Class A Common Stock. Dividends or distributions of cash, property or shares of capital stock of the Corporation may not be declared or paid on the Class B Common Stock unless a dividend or distribution of the same amount and same type of cash, property or shares of capital stock of the Corporation (or combination thereof) is concurrently declared or paid on the Class A Common Stock; provided, however, the dividends of Class B Common Stock of the Corporation may only be paid to holders of Class B Common Stock.

(3) Except as provided in Section 4.4(ii)(4) with respect to stock dividends, dividends or distributions of cash, property or shares of capital stock of the Corporation may not be declared or paid on the Non-Economic Common Stock.

(4) In no event will any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically equivalent manner on all Common Units and in each of clause (a) and (b), with corresponding changes made with respect to any other exchangeable or convertible securities. Subject to Section 4.4(ii)(2) above, stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(5) Notwithstanding anything to the contrary herein, if a dividend in the form of capital stock of a subsidiary of the Corporation is declared or paid on the Class A Common Stock and the Class B Common Stock, the relative per share voting rights of the capital stock of such subsidiary so distributed in respect of the Class A Common Stock and the Class B Common Stock shall be in the same proportion as the relative voting rights of a share of Class A Common Stock and a share of Class B Common Stock.

(iii) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Economic Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Economic Common Stock held by each such holder. Without limiting the rights of the holders of Non-Economic Common Stock to have their Common Units redeemed (or alternatively, exchanged) for shares of Economic Common Stock in accordance with Article XI of the LLC Agreement (or for the consideration payable in respect of shares of Economic Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holders of shares of Non-Economic Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(iv) Merger, Consolidation, Tender or Exchange Offer.

(1) Except as expressly provided in this Article IV, the Economic Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, and the Non-Economic Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters.

(2) Without limiting the generality of Section 4.4(iv)(1):

(i) in the event of a merger, consolidation or other business combination requiring the approval of the holders of the Corporation's capital stock entitled to vote thereon (whether or not the Corporation is the surviving entity), the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration, if any, as the holders of the Class B Common Stock and the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration, if any, on a per share basis as the holders of the Class B Common Stock, and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration, if any, as the holders of the Class D Common Stock and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration, if any, on a per share basis as the holders of the Class D Common Stock; and

(ii) in the event of (a) any tender or exchange offer to acquire any shares of Common Stock by any third party pursuant to an agreement to which the Corporation is a party or (b) any tender or exchange offer by the Corporation to acquire any shares of Common Stock, pursuant to the terms of the applicable tender or exchange offer, the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of the Class B Common Stock and the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of the Class B Common Stock, and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration, if any, as the holders of the Class D Common Stock and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration, if any, on a per share basis as the holders of the Class D Common Stock;

provided, that, for the purposes of the foregoing clauses (i) and (ii) of this Section 4.4(iv)(2) and notwithstanding Section 4.4(iv)(1), (A) in the event any such consideration includes securities, (I) the consideration payable to holders of Class A Common Stock shall be deemed the same form of consideration and at least the same amount of consideration on a per share basis as the holders of Class B Common Stock on a per share basis if the only difference in the per share distribution to the holders of Class B Common Stock is that the securities distributed to such holders have not more than ten times the voting power of any securities distributed to the holders of Class A Common Stock and (II) the consideration payable to holders of Class C Common Stock shall be deemed the same form of consideration and at least the same amount of consideration on a per share basis as the holders of Class D Common Stock on a per share basis if the only difference in the per share distribution to the holders of Class D Common Stock is that the securities distributed to such holders have not more than ten times the voting power of any securities distributed to the holders of Class C Common Stock (in each case, so long as such securities issued to the holders of Class B Common Stock or the Class D Common Stock, as the case may be, remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Section 5.1(ii)) and (B) payments under or in respect of the tax receivable or similar agreement entered by the Corporation from time to time with any holders of Common Stock and/or securities of the Company shall not be considered part of the consideration payable in respect of any share of Common Stock.

ARTICLE V

Section 5.1 Voluntary Exchange, Automatic Conversion and Redemption.

(i) Voluntary Exchange of Class B Common Stock and Class D Common Stock.

(1) Each share of Class B Common Stock or Class D Common Stock may be voluntarily exchanged for one fully paid and non-assessable share of Class A Common Stock or Class C Common Stock, respectively, at any time at the option of the holder of such share of Class B Common Stock or Class D Common Stock. In order to exercise the voluntary exchange privilege, the holder of any shares of Class B Common Stock or Class D Common Stock to be exchanged shall present and surrender the certificate or certificates representing such shares (if certificated) during usual business hours at the principal executive offices of the Corporation or, if any agent for the registration or transfer of shares of Common Stock is then duly appointed and acting (the "Transfer Agent"), at the office of the Transfer Agent accompanied by written notice that the holder elects to voluntarily exchange the shares of Class B Common Stock or Class D Common Stock, as applicable, represented by such certificate or certificates, to the extent specified in such notice. If required by the Corporation, any certificate for shares of Class B Common Stock or Class D Common Stock surrendered for exchange shall be accompanied by instruments of transfer, in form reasonably satisfactory to the Corporation and the Transfer Agent duly executed by the holder of such shares or such holder's duly authorized representative. As promptly as practicable after the receipt of such notice and the surrender of the certificate or certificates representing such shares of Class B Common Stock or Class D Common Stock as aforesaid and in any event within three (3) Business Days of the receipt of such notice and certificates (such date, the "Exchange Date"), if such shares are certificated, the Corporation shall issue and deliver at such office to such holder, or on such holder's written order, the number of shares of Class A Common Stock or Class C Common Stock, as applicable, deliverable upon such exchange, registered in the name of such holder and if the Class A Common Stock or Class C Common Stock shares are certificated, a certificate representing such shares. To the extent such shares of Class B Common Stock or Class D Common Stock as aforesaid are settled through the facilities of The Depository Trust Company, the Corporation shall, upon such holder's written order, issue and deliver on the Exchange Date the number of full shares of Class A Common Stock or Class C Common Stock, as applicable, issuable upon the exchange of such shares through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such holder. Each exchange of shares of Class B Common Stock or Class D Common Stock shall be deemed to have been effected (i) immediately prior to the close of business on the Exchange Date, or (ii) such later date specified in or pursuant to such notice, and the Person or Persons in whose name or names any certificate or certificates for shares of Class A Common Stock or Class C Common Stock shall be issuable upon such exchange as aforesaid shall be deemed to have become on said date the holder or holders of record of the shares represented thereby.

(2) Notwithstanding anything in this Section 5.1(i) to the contrary, any holder may withdraw or amend a notice of exchange, in whole or in part, prior to the effectiveness of the exchange, at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by applicable law) by delivery of a written notice of withdrawal to the Corporation or the Transfer Agent, as applicable, specifying (x) if applicable, the certificate numbers of the withdrawn shares of Class B Common Stock or Class D Common Stock, (y) the number of shares of Class B Common Stock or Class D Common Stock (if any) as to which the notice of exchange remains in effect and (z) if the holder so determines, a new exchange date or any other new or revised information permitted in a notice of exchange. A notice of exchange may specify that (I) in the case of an exchange of shares of Class B Common Stock or Class D Common Stock into shares of Class A Common Stock or Class C Common Stock, respectively, such exchange is to be contingent (including as to timing) on (A) the Corporation and/or the holder having entered into valid and binding agreement with a third party for the sale of such shares of Class A Common Stock or Class C Common Stock, which agreement is subject to customary closing conditions for delivery of such shares of Class A Common Stock or Class C Common Stock by the Corporation or the holder, as applicable, to such third party, and/or (B) the closing of an announced merger, consolidation or other transaction or event in which such shares of Class A Common Stock or Class C Common Stock would be exchanged or converted or become exchangeable or convertible into cash or other securities or property, and/or (II) in the case of an exchange of Class B Common Stock into shares of Class A Common Stock, such exchange is to be contingent (including as to timing) on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such exchange.

(ii) Automatic Conversion of Class B Common Stock and/or Class D Common Stock.

(1) Each outstanding share of Class B Common Stock and Class D Common Stock will, automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class D Common Stock, convert into one fully paid and non-assessable share of Class A Common Stock and Class C Common Stock, respectively, (a) immediately prior to any Transfer of such Class B Common Stock or Class D Common Stock, as applicable, by the initial registered holder thereof, other than a Transfer to any Permitted Transferee of such holder, or (b) upon the occurrence of the Triggering Event.

(2) Without prejudice to the provisions of Section 5.1(ii)(1), immediately prior to the occurrence of any Recalculation Event that would cause any BHC Holder that holds Class D Common Stock to hold Voting Securities in excess of the Voting Limit, the Required Amount of outstanding shares of Class D Common Stock of such BHC Holder will, automatically and without further action on the part of the Corporation or any holder, convert into an equivalent amount of fully paid and non-assessable shares of Class C Common Stock.

(3) Upon any conversion pursuant to this Section 5.1(ii), the certificate or certificates that represented the shares of Class B Common Stock or Class D Common Stock immediately prior to their conversion, shall, automatically and without further action on the part of the Corporation, represent the same number of shares of Class A Common Stock or Class C Common Stock, respectively, without the need for surrender or exchange thereof. Without prejudice to the foregoing sentence, as promptly as practicable following a conversion pursuant to this Section 5.1(ii), and in any event no less frequently than once per calendar quarter and as of the record date of any vote of the stockholders of the Corporation or at the reasonable request of any stockholder, the Corporation shall cause the share registry of the Corporation to be updated to reflect any conversions that have occurred pursuant to this Section 5.1(ii) and shall deliver or cause to be delivered to any holder whose shares of Class B Common Stock or Class D Common Stock have been converted, the number of shares of Class A Common Stock or Class C Common Stock deliverable upon such conversion, as applicable, registered in the name of such holder and if the Class A Common Stock or Class C Common Stock shares are certificated, a certificate representing such shares. To the extent such shares are settled through the facilities of The Depository Trust Company, the Corporation will, upon the written instruction of such holder, deliver the shares of Class A Common Stock or Class C Common Stock deliverable to such holder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such holder. Each share of Class B Common Stock and Class D Common Stock that is converted pursuant to this Section 5.1(ii) shall thereupon be, automatically and without further action on the part of the Corporation or its holder, retired and may not be reissued and the Corporation shall make such filings with the State of Delaware as are necessary to cancel such shares.

(4) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock and Class D Common Stock and the general administration of its multi-class common stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Class B Common Stock or Class D Common Stock furnish affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock or Class D Common Stock, as applicable, and to confirm that a conversion to Class A Common Stock or Class C Common Stock, respectively, has not occurred.

(iii) Unexchanged or Unconverted Class B Common Stock and Class D Common Stock. If fewer than all of the shares of Class B Common Stock or Class D Common Stock evidenced by a certificate or certificates surrendered to the Corporation or Transfer Agent, as applicable, are voluntarily exchanged or converted, the Corporation shall execute and deliver to or cause to be delivered to, or upon the written order of, the holder of such certificate or certificates a new certificate or certificates evidencing the number of shares of Class B Common Stock or Class D Common Stock which are not exchanged or converted, without charge to the holder.

(iv) Retirement of Class B Common Stock and Class D Common Stock. Upon a voluntary exchange or automatic conversion of Class B Common Stock or redemption of Common Units included in Class D Paired Interests, such Common Stock shall, automatically and without further action on the part of the Corporation or its holder, be retired and may not be reissued and the Corporation shall make such filings with the State of Delaware as are necessary to cancel such shares.

(v) No Conversion or Voluntary Exchange Rights of Class A Common Stock and Class C Common Stock. The Class A Common Stock and Class C Common Stock shall not have any voluntary exchange rights and shall not be convertible.

(vi) Reservation of Shares of Class A Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purposes of (I) voluntary exchanges or automatic conversions of Class B Common Stock, the number of shares of Class A Common Stock that are issuable upon voluntary exchange or automatic conversion of all outstanding shares of Class B Common Stock, (II) redemption (or alternatively, exchange), pursuant to Article XI of the LLC Agreement, of Common Units included in Class C Paired Interests, the number of shares of Class A Common Stock that are issuable upon redemption (or alternatively, exchange) of all Common Units included in all outstanding Class C Paired Interests, (III) redemption (or alternatively, exchange), pursuant to Article XI of the LLC Agreement, of Common Units included in Class D Paired Interests, the number of shares of Class A Common Stock that are issuable upon redemption (or alternatively, exchange) of all Common Units included in all outstanding Class D Paired Interests and (IV) the exercise of outstanding options, warrants and other exchange, conversion or similar rights for Class A Common Stock, the number of shares of Class A Common Stock that are then issuable upon the exercise of such options, warrants and other exchange, conversion or similar rights. The Corporation covenants that all the shares of Class A Common Stock that are issued upon such exchange or conversion of such Class B Common Stock, redemption (or alternatively, exchange) of Common Units and exercise of options, warrants and other rights will, upon issuance, be validly issued, fully paid and non-assessable.

(vii) Reservation of Shares of Class B Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class B Common Stock, solely for the purposes of redemption (or alternatively, exchange), pursuant to Article XI of the LLC Agreement, of Common Units included in Class D Paired Interests, the number of shares of Class B Common Stock that are issuable upon redemption (or alternatively, exchange) of all Common Units included in all outstanding Class D Paired Interests. The Corporation covenants that all the shares of Class B Common Stock that are issued upon such redemption (or alternatively, exchange) of Common Units will, upon issuance, be validly issued, fully paid and non-assessable.

(viii) Reservation of Shares of Class C Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class C Common Stock, solely for the purposes of voluntary exchange or automatic conversions of Class D Common Stock, the number of shares of Class C Common Stock that are issuable upon such exchange or conversion of all outstanding shares of Class D Common Stock. The Corporation covenants that all the shares of Class C Common Stock that are issued upon such exchange or conversion of Class D Common Stock will, upon issuance, be validly issued, fully paid and non-assessable.

(ix) Retirement of Non-Economic Common Stock. In the event that no Class D Paired Interests remain exchangeable for shares of Economic Common Stock, the Class D Common Stock shall automatically and without further action on the part of the Corporation or its holder be transferred to the Corporation for no consideration, and the Board shall take all necessary action to retire such shares. Shares of Class D Common Stock that are transferred, repurchased, exchanged or otherwise acquired by the Corporation shall not be reissued. In the event that no Class C Paired Interests remain exchangeable for shares of Class A Common Stock, the Class C Common Stock shall automatically and without further action on the part of the Corporation or its holder be transferred to the Corporation for no consideration, and the Board shall take all necessary action to retire such shares. Shares of Class C Common Stock that are transferred, repurchased, exchanged or otherwise acquired by the Corporation shall not be reissued. In the event that any outstanding share of Non-Economic Common Stock shall cease to be held by a holder of Common Units, such share shall automatically and without further action on the part of the Corporation or its holder be transferred to the Corporation for no consideration, and the Board shall take all necessary action to retire such shares and such shares shall cease to be outstanding and may not be reissued by the Corporation.

(x) Distributions with Respect to Voluntarily Exchanged or Automatically Converted Shares. No voluntary exchange or automatic conversion pursuant to this Article V shall impair the right of the exchanging or converting holder to receive any dividends or other distributions payable on shares so exchanged or converted in respect of a record date that occurs prior to the effective time for such exchange or conversion. For the avoidance of doubt, no exchanging or converting holder shall be entitled to receive, in respect of a single record date, dividends or other distributions both on shares that are exchanged or converted by such holder and on shares received by such holder in such exchange or conversion.

(xi) Redemption of Common Units Included in Class C Paired Interests or Class D Paired Interests. The Common Units that are included in a Class C Paired Interest or Class D Paired Interest may be redeemed (or alternatively, exchanged) at any time and from time to time for shares of Class A Common Stock or Class B Common Stock, as the case may be, in accordance with Article XI of the LLC Agreement. The shares of Class C Common Stock or Class D Common Stock corresponding with such Common Unit that is redeemed (or alternatively, exchanged), shall, automatically and without further action on the part of the Corporation or its holder, be transferred to the Corporation for no consideration, and the Board shall take all necessary action to retire such shares and such shares shall cease to be outstanding and may not be reissued by the Corporation.

(xii) Taxes. The issuance of shares of Economic Common Stock upon the exercise by holders of shares of Non-Economic Common Stock of their right under Article XI of the LLC Agreement to redeem (or alternatively, exchange) Paired Interests will be made without charge to the holders of the shares of Non-Economic Common Stock for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance.

ARTICLE VI

Section 6.1 Amendment of Certificate of Incorporation. Subject to Article IV, the Corporation reserves the right to amend, alter, change, repeal or rescind any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by the DGCL, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other Persons whomsoever by and pursuant to this Amended and Restated Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote of the stockholders, (1) the affirmative vote of the holders of at least $66^2/_3\%$ in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend, alter, change, repeal or rescind Article V of this Amended and Restated Certificate of Incorporation, (2) if any BHC Holder holds any Class D Common Stock, the affirmative votes of at least $66^2/_3\%$ in voting power of all the then-outstanding shares of Class D Common Stock that are held by the BHC Holders shall be required to amend, alter, change, repeal or rescind Section 5.1(ii)(2) of this Amended and Restated Certificate of Incorporation, and (3) at any time when the Refinitiv Equityholders beneficially own, in the aggregate, less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law, Article VI, Article VII, Article VIII, Article IX, Article X, Article XI and Section 12.2 of this Amended and Restated Certificate of Incorporation may be amended, altered, change, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least $66^2/_3\%$ in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class. For the purposes of this Amended and Restated Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Section 6.2 Amendment of Bylaws. The Board is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate of Incorporation. Subject to the prior sentence but notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote of the stockholders, at any time when the Refinitiv Equityholders beneficially own, in the aggregate, less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least $66^2/_3\%$ in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VII

Section 7.1 Board of Directors.

(i) Except as otherwise provided in this Amended and Restated Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VII relating to the rights of the holders of any series of Preferred Stock to elect additional directors and subject to the applicable requirements of the Stockholders Agreement, the total number of directors constituting the whole Board shall be determined from time to time exclusively by the Board. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the IPO Date, Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. Commencing with the first annual meeting of stockholders following the IPO Date, the directors of the class to be elected at each annual meeting shall be elected for a three-year term. If the total number of such directors is changed, any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. Subject to the applicable requirements of the Stockholders Agreement, the Board is authorized to assign members of the Board already in office to their respective class.

(ii) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement, any newly created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring on the Board (whether by death, resignation, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (even if less than a quorum), by a sole remaining director or by the stockholders; provided, however, that, subject to the rights granted pursuant to the Stockholders Agreement, at any time when the Refinitiv Equityholders beneficially own, in the aggregate, less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring on the Board shall be filled only by a majority of the directors then in office (even if less than a quorum), or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, disqualification or removal.

(iii) Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; provided, however, that at any time when the Refinitiv Equityholders beneficially own, in the aggregate, less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 66 $^{2}/_{3}$% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

(iv) During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (A) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (B) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as so provided by the applicable certificate of designation relating to such series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

(v) Elections of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII

Section 8.1 Limitation on Liability of Directors.

(i) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

(ii) Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation existing at the time of such amendment, repeal, adoption or modification.

ARTICLE IX

Section 9.1 Consent of Stockholders in Lieu of Meeting. At any time when the Refinitiv Equityholders beneficially own, in the aggregate, at least 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Written consents may be signed through the use of facsimile, stamp or any other writing or symbol adopted by a person or entity with a present intention to authenticate a writing, and may be communicated by telegram, cablegram or other electronic transmission. At any time when the Refinitiv Equityholders beneficially own, in the aggregate, less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

Section 9.2 Special Meetings of the Stockholders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board or the Chairman of the Board; provided, however, that at any time when the Refinitiv Equityholders beneficially own, in the aggregate, at least 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board or the Chairman of the Board at the request of the Refinitiv Equityholders.

Section 9.3 Annual Meetings of the Stockholders. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by (or in the manner determined by) the Board.

ARTICLE X

Section 10.1 Competition and Corporate Opportunities.

(i) In recognition and anticipation that (1) certain directors, principals, officers, employees and/or other representatives of Refinitiv Holdings Ltd. (the "Sponsor") and its Affiliates (as defined below) may serve as directors, officers or agents of the Corporation, (2) the Sponsor and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage or proposes to engage, and (3) members of the Board who are not employees of the Corporation or its subsidiaries (the "Non-Employee Directors") and their respective Affiliates and Affiliated Entities (as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage or proposes to engage, the provisions of this Article X are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve the Sponsor, the Non-Employee Directors or their respective Affiliates and Affiliated Entities, as applicable, and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(ii) None of (1) the Sponsor or any of its Affiliates, or (2) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates or Affiliated Entities (the Persons (as defined below) identified in (1) and (2) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from, directly or indirectly, (A) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (B) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.1(iii) of this Article X. Subject to Section 10.1(iii) of this Article X, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person or does not communicate information regarding such corporate opportunity to the Corporation.

(iii) Notwithstanding anything to the contrary set forth herein, the Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 10.1(ii) of this Article X shall not apply to any such corporate opportunity.

(iv) In addition to and notwithstanding the foregoing provisions of this Article X, to the fullest extent permitted by law, a potential corporate opportunity shall not be deemed to be a corporate opportunity for the Corporation if it is a business opportunity that (1) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (2) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation, or (3) is one in which the Corporation has no interest or reasonable expectancy.

(v) For purposes of this Article X,

(1) "Affiliate" shall mean (a) in respect of the Sponsor, any Person that, directly or indirectly, is controlled by the Sponsor, controls the Sponsor or is under common control with the Sponsor and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation), and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation.

(2) "Affiliated Entity" shall mean (A) any Person of which a Non-Employee Director serves as an officer, director, employee or other representative (other than the Corporation and any entity that is controlled by the Corporation), (B) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (C) with respect to the foregoing Persons, any other Person that, directly or indirectly, is controlled by any such Person, controls any such Person or is under common control with any such Person (other than the Corporation and any entity that is controlled by the Corporation).

(3) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(vi) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

(vii) The provisions of this Article X shall be subject to the restrictions contained in the Restrictive Covenants Agreement.

ARTICLE XI

Section 11.1 DGCL Section 203 and Business Combinations.

(i) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(ii) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

(2) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 $^{2}/_{3}$% of the outstanding voting stock of the Corporation that is not owned by the interested stockholder.

(iii) For purposes of this Article XI, references to:

(1) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section 11.1(ii) of this Article XI is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, *pro rata* to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary that is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article XI, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "interested stockholder" shall not include (a) any Refinitiv Equityholder, any Refinitiv Direct Transferee, any Refinitiv Indirect Transferee or any of their respective affiliates or successors or any "group", or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that in the case of clause (b), such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(7) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(8) "Refinitiv Direct Transferee" means any person that acquires (other than in a registered public offering) directly from the Refinitiv Equityholders or any of its affiliates or any of their successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(9) "Refinitiv Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Refinitiv Direct Transferee or any other Refinitiv Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(10) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(11) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE XII

Section 12.1 Severability. If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Section 12.2 Forum.

(i) Unless the Corporation consents in writing to the selection of an alternative forum, (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder or employee of the Corporation to the Corporation or the Corporation's stockholders, (3) any action asserting a claim against the Corporation or any director, officer or stockholder of the Corporation arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time), or (4) any action asserting a claim governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; provided, however, that the foregoing exclusive forum provision of this Section 12.2(i) shall not apply to any action brought to enforce any liability or duty created by the Exchange Act, the Securities Act of 1933, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

(ii) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 12.2.

Section 12.3 Definitions. As used in this Amended and Restated Certificate of Incorporation, unless the context otherwise requires or as set forth in another Article or Section of this Amended and Restated Certificate of Incorporation, the term:

(1) "Affiliate" (and, with a correlative meaning, "Affiliated") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of voting securities, by contract or otherwise, including, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person).

(2) "Bank Holding Company" means any company that is a bank holding company as defined in the BHC Act and its implementing regulations, and any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. § 3106).

(3) "BHC Act" means the Bank Holding Company Act of 1956, as amended, 12 U.S.C. § 1841 et seq.

(4) "BHC Holder" means a holder of Common Stock that is a Bank Holding Company or an affiliate of a Bank Holding Company within the meaning of the BHC Act or Regulation Y of the Board of Governors of the Federal Reserve, 12 C.F.R. § 225.2(a).

(5) "Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by law to close.

(6) "Class C Paired Interest" means one Common Unit together with one share of Class C Common Stock, subject to adjustment pursuant to Section [11.01(f)] of the LLC Agreement.

(7) "Class D Paired Interest" means one Common Unit together with one share of Class D Common Stock, subject to adjustment pursuant to Section [11.01(g)] of the LLC Agreement.

(8) "Common Unit" means a common interest unit of TWM LLC.

(9) "Disposition Event" means any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions, unless, following such transaction, all or substantially all of the holders of the voting power of all outstanding classes of Common Stock and series of Preferred Stock that are generally entitled to vote in the election of directors prior to such transaction or series of transactions, continue to hold a majority of the voting power of the surviving entity (or its parent) resulting from such transaction or series of transactions in substantially the same proportions relative to the other holders of Common Stock and Preferred Stock as immediately prior to such transaction or series of transactions.

(10) "Governmental Entity" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of clause (a) or (b) of this definition, including any county, municipal or other local subdivision of the foregoing, or (d) any entity exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of clause (a), (b) or (c) of this definition.

(11) "IPO Date" means the date of the initial closing of the registered initial underwritten public offering of the Class A Common Stock.

(12) "LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of Tradeweb Markets LLC, by and among TWM LLC, the Corporation and the holders of Common Units and shares of Class C Common Stock and Class D Common Stock, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(13) "Paired Interest" means one Class C Paired Interest or one Class D Paired Interest.

(14) "Permitted Transferees" means with respect to any holder of Class B Common Stock or Class D Common Stock, (i) who is an entity, such holder's Affiliates, members, partners, other equity holders or Affiliated investment fund, vehicle or account of such holder (which may include special purpose investment funds, vehicles or accounts controlled by one or more Affiliated investment funds, vehicles or accounts but shall not include portfolio companies other than the Refinitiv Equityholder or its subsidiaries), or (ii) who is an individual, (1) such holder's spouse, any lineal ascendants or descendants or trusts or other entities in which such holder or holder's spouse, lineal ascendants or descendants hold (and continue to hold while such trusts or other entities hold Common Units) 50% or more of such entity's beneficial interests, or (2) by way of bequest or inheritance upon death.

(15) "Person" means an individual, corporation, partnership, firm, limited liability company, trust, unincorporated organization, association, joint-stock company, joint venture or any Governmental Entity or other entity.

(16) "Recalculation Event" means the following events or actions (i) the voluntary exchange of any shares of Class B Common Stock for, or automatic conversion of any shares of Class B Common Stock to, shares of Class A Common Stock, (ii) the voluntary exchange of any Class D Common Stock for, or automatic conversion of any shares of Class D Common Stock to, shares of Class C Common Stock, (iii) the redemption (or alternatively, exchange), pursuant to Article XI of the LLC Agreement, of Common Units included in Class D Paired Interests for shares of Class A Common Stock, or (iv) any other event that would cause the Voting Securities held by BHC Holder to exceed the Voting Limit.

(17) "Refinitiv Equityholder" means Refinitiv Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and certain of its direct or indirect subsidiaries (but excluding the Corporation and its subsidiaries) that beneficially own Class B Common Stock and Class D Common Stock as of the date hereof, and any Permitted Transferee of a Refinitiv Equityholder that beneficially owns shares of Common Stock.

(18) "Restrictive Covenant Agreement" means that certain Restrictive Covenant Agreement, dated as of the IPO Date, by and among the Corporation, the Company and the other parties named therein, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(19) "Required Amount" means the minimum amount of outstanding shares of Class D Common Stock of a BHC Holder that would need to convert into shares of Class C Common Stock such that the Voting Securities held by the BHC Holder as on the date of such determination after giving effect to the Recalculation Event do not exceed the Voting Limit.

(20) "SEC" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

(21) "Stockholders Agreement" means that certain Stockholders Agreement, dated as of the IPO Date, by and among the Corporation and the other parties named therein (together with any joinder thereto from time to time by any successor or assign to any party to such agreement), as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(22) "Transfer" of a share of Class B Common Stock or Class D Common Stock means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a "Transfer": (i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at annual or special meetings of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (at such times as action by written consent of stockholders is permitted under this Amended and Restated Certificate of Incorporation); (ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with the Corporation and/or its stockholders that (x) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (y) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (z) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (iii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of the Corporation that is approved by the Board, whether effectuated through one transaction or series of related transactions; (iv) the pledge of shares of capital stock of the Corporation by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer" or (v) the fact that the spouse of any holder of Class B Common Stock or Class D Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock or Class D Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock or Class D Common Stock.

(23) "Triggering Event" means the first date on which the Refinitiv Equityholders cease collectively to beneficially own (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) (i) Common Units (other than Common Units held by the Corporation or its controlled affiliates), and (ii) Common Units corresponding to the shares of Economic Common Stock held in the Corporation, in the case of clauses (i) and (ii) that, in the aggregate, represent at least ten percent (10%) of the total issued and outstanding Common Units.

(24) "TWM LLC" means Tradeweb Markets LLC, a Delaware limited liability company, or any successor thereto.

(25) "Voting Limit" means 4.9% of the combined voting power of the outstanding shares of Voting Securities issued by the Corporation that vote together as a single class on all matters for which the shares have voting rights other than matters that affect solely the rights or preferences of the shares, as calculated under the BHC Act and the Federal Reserve Board's Regulation Y and including shares held by any affiliates as defined in the BHC Act.

(26) "Voting Securities" means, at any time, the outstanding shares of any class of shares of Common Stock of the Corporation and any and all other equity securities of the Corporation that may be issued from time to time, which are then entitled to vote in the election of directors.

Section 12.4. General. When the terms of this Amended and Restated Certificate of Incorporation refer to a specific agreement or other document or a decision by any Person that determines the meaning or operation of a provision hereof, the Corporation shall maintain a copy of such agreement, document or decision at the principal executive offices of the Corporation and a copy thereof will be provided free of charge to any stockholder who makes a request therefor. Unless expressly provided herein or the context otherwise requires, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein).

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by [___], its [__], this [_____] day of [_____], 2019.

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

[Tradeweb Markets Inc.– Signature Page to Amended and Restated Certificate of Incorporation]

Exhibit 3.2

AMENDED AND RESTATED
BYLAWS
OF
TRADEWEB MARKETS INC.

ARTICLE I.
OFFICES

Section 1. Registered Office. The registered office and registered agent of Tradeweb Markets Inc. (the "Corporation") in the State of Delaware shall be as set forth in the Corporation's certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the "Amended and Restated Certificate of Incorporation"). The Corporation may also have offices in such other places in the United States or elsewhere (and may change the Corporation's registered agent) as the Board of Directors of the Corporation (the "Board") may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board (or its designee) shall determine and state in the notice of meeting. The Board may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 11 of this Article II in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 2. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Amended and Restated Certificate of Incorporation and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board or the Chairman of the Board shall determine and state in the notice of such meeting. The Board may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 11 of this Article II in accordance with Section 211(a)(2) of the DGCL. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board or the Chairman of the Board; provided, however, that with respect to any special meeting of stockholders previously scheduled by the Board or the Chairman of the Board at the request of the Refinitiv Equityholders (as defined in the Amended and Restated Certificate of Incorporation), except as otherwise provided by law, the Board shall not postpone, reschedule or cancel such special meeting without the prior written consent of the Refinitiv Equityholders.

Section 3. Notice of Stockholder Business and Nominations.

A. Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders Agreement (as defined in the Amended and Restated Certificate of Incorporation) (with respect to nominations of persons for election to the Board only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 4 of this Article II, (c) by or at the direction of the Board or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 3, complied with the notice procedures set forth in paragraph (A)(2) and paragraph (A)(3) of this Section 3 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 3, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Class A Common Stock (as defined herein) are first publicly traded, be deemed to have occurred on [__], 2019); provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or except in the case of the first annual meeting of stockholders after its shares of Class A Common Stock are first publicly traded, if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10^{th}) day following the day on which public announcement (as defined herein) of the date of such meeting is first made by the Corporation. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. Notwithstanding anything in this Section 3(A)(2) to the contrary, if the number of directors to be elected to the Board at an annual meeting is increased, and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section 3 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10^{th}) calendar day following the day on which such public announcement is first made by the Corporation.

(3) A stockholder's notice delivered pursuant to this Section 3 shall set forth: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee of the stockholder and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 3) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

B. Special Meetings of Stockholders. Only such business (including the election of specific individuals to fill vacancies or newly created directorships on the Board, subject to [Section 7.1(ii)] of the Amended and Restated Certificate of Incorporation) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) as provided in the Stockholders Agreement, (2) by or at the direction of the Board or any committee thereof or (3) provided that the Board (at the request of the Refinitiv Equityholders pursuant to Section 9.2 of Article IX of the Amended and Restated Certificate of Incorporation) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who (subject to paragraph (C)(4) of this Section 3) complies with the notice procedures set forth in this Section 3 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 3 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10^{th}) day following the day on which the Corporation first makes a public announcement of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

C. General.

(1) Except as provided in paragraph (C)(4) of this Section 3, only such persons who are nominated in accordance with the procedures set forth in this Section 3 or the Stockholders Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 3. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the chairman of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants and on shareholder approvals. Notwithstanding the foregoing provisions of this Section 3, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board or the chairman of the meeting, the meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation; provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 3, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3; provided, however, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraph (A)(1)(d) and paragraph (B) of this Section 3), and compliance with paragraph (A)(1)(d) and paragraph (B) of this Section 3 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock (as defined in the Amended and Restated Certificate of Incorporation) as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 3, for as long as the Stockholders Agreement remains in effect with respect to the Refinitiv Equityholders, the Refinitiv Equityholders (to the extent then subject to the Stockholders Agreement) shall not be subject to the notice procedures set forth in paragraph (A)(2), paragraph (A)(3) or paragraph (B) of this Section 3 with respect to any annual or special meeting of stockholders.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or, if permitted by law, transmitted electronically by the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 5. Quorum. Unless otherwise required by law, the Amended and Restated Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 6. Voting. Each holder of Class A common stock, with the par value of $0.00001 per share (the "Class A Common Stock"), or Class C common stock, with the par value of $0.00001 per share (the "Class C Common Stock"), as such, will be entitled to one vote for each share of Class A Common Stock or Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B common stock, with the par value of $0.00001 per share (the "Class B Common Stock") or Class D common stock, with the par value of $0.00001 per share (the "Class D Common Stock"), as such, will be entitled to ten votes for each share of Class B Common Stock or Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Amended and Restated Certificate of Incorporation or applicable law, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Amended and Restated Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Amended and Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 7. Chairman of Meetings. Such person as the Board may have designated, or in the absence of such a person, the Chairman of the Board, if one is elected, or, in his or her absence or disability, the Chief Executive Officer or the President of the Corporation, or in the absence of the Chairman of the Board, the Chief Executive Officer and the President, a person designated by the Board, shall be the chairman of the meeting and, as such, preside at all meetings of the stockholders.

Section 8. Secretary of Meetings. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders. In the absence or disability of the Secretary, the Chairman of the Board, the Chief Executive Officer or the President shall appoint a person to act as Secretary at such meetings.

Section 9. Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Amended and Restated Certificate of Incorporation and in accordance with applicable law.

Section 10. Adjournment. At any meeting of stockholders of the Corporation, the meeting may be adjourned from time to time by the chairman of the meeting or by the affirmative vote of the stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereat. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 11. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

A. participate in a meeting of stockholders; and

B. be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided that:

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 12. Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III.
BOARD OF DIRECTORS

Section 1. Powers. Except as otherwise provided by the Amended and Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of its Board. The Board may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Amended and Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 2. Number and Term; Chairman. The number of directors shall be determined as set forth in Article VII, Section 7.1(i) of the Amended and Restated Certificate of Incorporation. Directors shall be elected by the stockholders at their annual meeting, and the term of each director shall be as set forth in the Amended and Restated Certificate of Incorporation. Directors need not be stockholders. The Board shall elect from its ranks a Chairman of the Board, who shall have the powers and perform such duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chairman of the Board shall preside at all meetings of the Board at which he or she is present. If the Chairman of the Board is not present at a meeting of the Board, the Chief Executive Officer or the President (if the Chief Executive Officer or the President, as the case may be, is a director and is not also the Chairman of the Board) shall preside at such meeting, and, if the Chief Executive Officer or the President is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one (1) of their members to preside over such meeting.

Section 3. Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chairman of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. The resignation shall take effect at the time or upon the happening of any event specified therein, and if no specification is so made, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 4. Removal. Directors of the Corporation may be removed in the manner provided in the Amended and Restated Certificate of Incorporation and applicable law.

Section 5. Vacancies and Newly Created Directorships. Except as otherwise provided by law and subject to the Stockholders Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Amended and Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

Section 6. Meetings. Regular meetings of the Board may be held at such places and times as shall be determined from time to time by the Board. Special meetings of the Board may be called by the Chief Executive Officer or the President of the Corporation or the Chairman of the Board, and shall be called by the Chief Executive Officer, the President or the Secretary of the Corporation if directed by a majority of the Board and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board. At least twenty-four (24) hours before each special meeting of the Board, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place, if any, of the meeting shall be given to each director; provided, however, that if written notice is given only by United States mail, such notice be deposited in the United States mail, postage prepaid at least five (5) days before such special meeting of the Board. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum, Voting and Adjournment. Unless otherwise provided by the DGCL, the Amended and Restated Certificate of Incorporation or these Bylaws, a majority of the total number of directors then in office, whether or not there exist any vacancies in previously authorized directorships, shall constitute a quorum for the transaction of business. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 8. Committees; Committee Rules. The Board may designate one or more committees, including but not limited to an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee, each such committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; provided that no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing these Bylaws. Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Remote Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, members of the Board, or any committee designated by the Board, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 11. Compensation. Subject to the provisions of the Stockholders Agreement, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 12. Reliance on Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV.
OFFICERS

Section 1. Number. The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary, each of whom shall be elected by the Board and who shall hold office for such terms as shall be determined by the Board and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board may elect one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries and any other additional officers as the Board deems necessary or advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any number of offices may be held by the same person.

Section 2. Other Officers and Agents. The Board may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board.

Section 3. Chief Executive Officer. The Chief Executive Officer, subject to the determination of the Board, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board has not elected a Chairman of the Board or in the absence or inability to act as the Chairman of the Board, either the Chief Executive Officer, if available, or the President, if the Chief Executive Officer is not available, shall exercise all of the powers and discharge all of the duties of the Chairman of the Board, but only if, in such a case, the Chief Executive Officer or the President, as the case may be, is a director of the Corporation.

Section 4. President. The President, subject to the determination of the Board, shall have general charge and control of all the operations of the Corporation and shall perform all duties incident to the officer of President. If the Board has not elected a Chairman of the Board or in the absence or inability to act as the Chairman of the Board, either the Chief Executive Officer, if available, or the President, if the Chief Executive Officer is not available, shall exercise all of the powers and discharge all of the duties of the Chairman of the Board, but only if, in such a case, the Chief Executive Officer or the President, as the case may be, is a director of the Corporation.

Section 5. Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer, the President or the Board.

Section 6. Treasurer.

A. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer or the President, and the Board, upon their request, a report of the financial condition of the Corporation. If required by the Board, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board shall prescribe.

B. In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer, the President or the Board.

Section 7. Secretary. The Secretary shall: (A) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (B) cause all notices required by these Bylaws or otherwise to be given properly; (C) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (D) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer, the President or the Board.

Section 8. Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer, the President or the Board shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer, the President or the Board.

Section 9. Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board.

Section 10. Contracts and Other Documents. The Chief Executive Officer, the President and the Secretary, or such other officer or officers as may from time to time be authorized by the Board or any other committee given specific authority in the premises by the Board during the intervals between the meetings of the Board, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 11. Ownership of Equity Interests or other Securities of Another Entity. Unless otherwise directed by the Board, the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 12. Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board may delegate to another officer such powers or duties. The Board may delegate to any officer or officers the power to take any action required by this Article IV to be taken or authorized by the Board.

Section 13. Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board. Any officer may resign at any time in the same manner prescribed under Section 3 of Article III of these Bylaws.

Section 14. Vacancies. The Board shall have the power to fill vacancies occurring in any office.

ARTICLE V.
STOCK

Section 1. Certificated Shares. The shares of stock of the Corporation shall be represented by certificates; provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two authorized officers of the Corporation (it being understood that each of the Chairman of the Board, the Chief Executive Officer, the General Counsel, the President or a Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile or electronic signature. The Board shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 2. Uncertificated Shares. If the Board chooses to issue uncertificated shares, the Corporation, if required by the DGCL, shall, within a reasonable time after the issue or transfer of uncertificated shares, send the stockholder a written statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates; provided that the use of such system by the Corporation is permitted by applicable law.

Section 3. Transfer of Shares. Shares of stock of the Corporation represented by certificates shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agents and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares requested to be transferred, both the transferor and transferee request the Corporation do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates representing shares of stock of the Corporation and uncertificated shares.

Section 4. Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

Section 5. List of Stockholders Entitled to Vote. The Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Fixing Date for Determination of Stockholders of Record.

A. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

B. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

C. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 7. Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI.
NOTICE AND WAIVER OF NOTICE

Section 1. Notice. Notice to stockholders shall be deemed given (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, (ii) if by facsimile, when directed to a number at which the stockholder has consented to receive notice, (iii) if by e-mail, when directed to an e-mail address at which the stockholder has consented to receive such notice and (iv) if by any other form of electronic transmission, when directed to the stockholder as required by law and, to the extent required by applicable law, in the manner consented to by that stockholder; *provided, however,* that if a stockholder submits a request to the Secretary that notice be delivered to it by a specific method of delivery or transmission contemplated herein, then notice is deemed given only if delivered or transmitted in the requested manner. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 2. Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII.
INDEMNIFICATION

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a member of the Board or an officer of the Corporation or, while a member of the Board or an officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article VII with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Without limiting the provisions of Section 7 of this Article VII, any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the chief executive officer, president, general counsel, secretary, chief technology officer, chief financial officer, chief administrative officer or the treasurer of the Corporation or other officer of the Corporation appointed from time to time by the Board or who are deemed to be Executive Officers for purposes of the annual report of the Corporation filed on Form 10-K under the Exchange Act, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President", "Managing Director", "Director" or any other title that could be construed to suggest or imply that such person is or may be such a member of the Board or officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such a member of the Board or officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

Section 2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 1 of this Article VII, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 3 of this Article VII (hereinafter an "advancement of expenses"); provided, however, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a member of the Board or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Section 1 and Section 2 of this Article VII or otherwise.

Section 3. Right of Indemnitee to Bring Suit. If a claim under Section 1 or Section 2 of this Article VII is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its members of the Board who are not parties to such action, a committee of such members, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its members of the Board who are not parties to such action, a committee of such members, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 4. Indemnification Not Exclusive.

A. The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee’s capacity as an officer, member of the Board, employee or agent of the Corporation and as to action in any other capacity.

B. (1) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a member of the Board and/or officer of the Corporation and as a director, officer, employee or agent of one or more indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from any indemnitee-related entity. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by any indemnitee-related entity and no right of advancement or recovery the indemnitee may have from any indemnitee-related entity shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any indemnitee-related entity shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, such indemnitee-related entity shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable any indemnitee-related entity effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 4(B), entitled to enforce this Section 4(B).

(2) For purposes of this Section 4(B), the following terms shall have the following meanings:

(a) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(b) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both an indemnitee-related entity and the Corporation pursuant to applicable law, any agreement, certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or an indemnitee-related entity, as applicable.

Section 5. Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a member of the Board or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any member of the Board, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7. Indemnification Pursuant to a Board Resolution. The Corporation may, to the extent authorized from time to time by a resolution adopted by the Board, grant rights to indemnification and to the advancement of expenses to any person, including without limitation any employee or other agent of the Corporation, or any director, officer, employee, agent, trustee, member, stockholder, partner, incorporator or liquidator of any subsidiary of the Corporation or any other enterprise, with any such rights subject to the terms, conditions and limitations established pursuant to the Board resolution.

ARTICLE VIII.
MISCELLANEOUS

Section 1. Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2. Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year or such other date as the Board may designate.

Section 4. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 5. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Amended and Restated Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX.
AMENDMENTS

Section 1. Amendments. The Board is authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Amended and Restated Certificate of Incorporation. Subject to the prior sentence but notwithstanding anything to the contrary contained in the Amended and Restated Certificate of Incorporation, these Bylaws or any provision of law that might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Amended and Restated Certificate of Incorporation), these Bylaws or applicable law, any provision of the Bylaws of the Corporation may be altered, amended, repealed or rescinded, in whole or in part or new provisions inconsistent therewith may be adopted at any time when the Refinitiv Equityholders beneficially own, in the aggregate, (i) 50% or more in voting power of the stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of a majority of the total voting power of all the then-outstanding shares of stock of the Corporation, present in person or represented by proxy at the shareholder meeting and entitled to vote thereon, and (ii) less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of at least 66 $^{2}/_{3}$% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

Exhibit 4.1


NUMBER
TW
Tradeweb
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
SHARES
SEE REVERSE SIDE
FOR CERTAIN DEFINITIONS
CUSIP 000000 00 0
THIS CERTIFIES THAT
SPECIMEN
is the owner of
FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK, $0.00001 PAR VALUE, OF
TRADEWEB MARKETS INC.
transferable on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.
IN WITNESS WHEREOF, the said Corporation has caused this certificate to be signed by facsimile signatures of its duly authorized officers.
Dated:
COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY
TRANSFER AGENT
AND REGISTRAR
BY
AUTHORIZED SIGNATURE
TRADEWEB MARKETS INC
INCORPORATED
2018
DELAWARE
CHIEF EXECUTIVE OFFICER
SECRETARY

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UTMA – _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For value received ____ hereby sell, assign, and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

_____

_____

_____ *Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____

_____ *Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.*

Dated _____

X _____

X _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE GUARANTEED

ALL GUARANTEES MUST BE MADE BY A FINANCIAL INSTITUTION (SUCH AS A BANK OR BROKER) WHICH IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM ("STAMP"), THE NEW YORK STOCK EXCHANGE, INC. MEDALLION SIGNATURE PROGRAM ("MSP"), OR THE STOCK EXCHANGES MEDALLION PROGRAM ("SEMP") AND MUST NOT BE DATED. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE.

Exhibit 10.3

TRADEWEB MARKETS LLC

FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of [__], 2019

THE COMPANY INTERESTS REPRESENTED BY THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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TRADEWEB MARKETS LLC

FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of [__], 2019, is entered into by and among Tradeweb Markets LLC, a Delaware limited liability company (the "***Company***"), and its Members (as defined herein).

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Act (as defined herein) by the filing of the Certificate (as defined herein) with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on October 2, 2007;

WHEREAS, the Company entered into a Limited Liability Company Agreement of the Company, dated as of October 9, 2007, which was amended and restated in its entirety by (i) the Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 2, 2008, (ii) the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 1, 2010, (iii) the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of March 14, 2012, and (iv) the Fourth Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 26, 2014 (as amended, supplemented or otherwise modified from time to time but excluding the date hereof, together with all schedules, exhibits and annexes thereto, the "***Fourth A&R LLC Agreement***") by and among the Company and the members listed on Schedule A hereto (collectively, the "***Original Members***");

WHEREAS, immediately prior to the Effective Time, the Original Members hold the outstanding Shares (as defined in the Fourth A&R LLC Agreement) as set forth on Schedule A hereto in the Company (all such outstanding shares, the "***Original Units***") and the Unvested Class P-1 Shares outstanding prior to the date hereof have been forfeited;

WHEREAS, the Company and the Original Members desire to have Tradeweb Markets Inc., a Delaware corporation (the "***Corporation***"), effect an initial public offering (the "***IPO***") of shares of its Class A Common Stock (as defined herein), and in connection therewith, to amend and restate the Fourth A&R LLC Agreement in its entirety as of the Effective Time to reflect (a) the Recapitalization (as defined herein), (b) the admission of the Corporation as a Member, (c) the Corporation's designation as the sole Manager (as defined herein), and (d) the rights and obligations of the Members that are enumerated and agreed upon in the terms of this Agreement effective as of the Effective Time, at which time the Fourth A&R LLC Agreement shall be superseded entirely by this Agreement;

WHEREAS, prior to the Effective Time, Refinitiv TW Holdings LLC contributed 100% of the limited liability company interests of Thomson TradeWeb LLC (the "***Blocker***") to the Corporation in exchange for [__] shares of Class B Common Stock and the Blocker distributed all Original Units owned by the Blocker to the Corporation (the transactions described in this recital, collectively, the "***Blocker Roll-Up***");

WHEREAS, in connection with the Recapitalization and as of the Effective Time, the Original Units will, automatically without any further action on the part of the Company and the Original Members, be converted into Common Units (as defined herein) as set forth herein, and the Original Units shall cease to exist;

WHEREAS, the Corporation will sell shares of its Class A Common Stock (the "***Firm Shares***") to public investors in the IPO and will use the net proceeds received from the sale of the Firm Shares (the "***Firm Share Proceeds***") to purchase Common Units from certain Members pursuant to the Common Unit Purchase Agreement; and

WHEREAS, the Corporation may issue additional shares of Class A Common Stock (the "***Optional Shares***") in connection with the IPO as a result of the exercise by the underwriters of their option to purchase additional shares of Class A Common Stock granted by the Corporation (the "***Optional Share Option***") and, if the Optional Share Option is exercised in whole or in part, any additional net proceeds (the "***Optional Share Proceeds***") shall be used by the Corporation to purchase Common Units from certain Members pursuant to the Common Unit Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I.
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*), and (*6*) of the Treasury Regulations; and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Section 1.704-1(b)(2)(ii)(*c*) of the Treasury Regulations (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.05.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of voting securities, by contract or otherwise, including, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person).

"***Agreement***" has the meaning set forth in the preamble to this Agreement.

"***Appraisers***" has the meaning set forth in Section 15.02.

"***Assignee***" means a Person to whom a Company Interest has been transferred but who has not become a Member pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to a Member, an amount equal to the Assumed Tax Rate multiplied by the estimated or actual taxable income of the Company, as determined for U.S. federal income tax purposes, allocated to such Member pursuant to Section 5.05 for the period to which the Assumed Tax Liability relates, as determined for U.S. federal income tax purposes to the extent not previously taken into account in determining the Assumed Tax Liability of such Member, as reasonably determined by the Manager; *provided* that, in the case of the Corporation, such Assumed Tax Liability shall (i) be computed without regard to any increases to the tax basis of the Company's property pursuant to Section 743(b) of the Code, and (ii) never cause the pro rata amount distributed to the Corporation pursuant to Section 4.01(b) to be less than an amount sufficient to enable the Corporation to timely (x) satisfy all of its U.S. federal, state and local and non-U.S. tax liabilities, and (y) meet its obligations pursuant to the Tax Receivable Agreement.

"***Assumed Tax Rate***" means a rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year applicable to corporate or individual taxpayers that applies to any Member for such Fiscal Year, taking into account the character of the relevant tax items (e.g., ordinary or capital) and the deductibility of state and local taxes for U.S. federal tax purposes, if any, as reasonably determined by the Manager.

"***Bank Members***" means those Members (including former Members) hereto listed on Annex I hereto, along with each of their successors and Permitted Transferees to which Units have been Transferred, and that has become a Member, in each case, in accordance with the provisions of this Agreement.

"***Bank Member Representative"*** means the Bank Member that at the commencement of an examination or proceeding described in Section 9.03 is the Plurality Bank Member, or such other Person as may be designated in accordance with Section 9.03(c).

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"***Blocker***" has the meaning set forth in the recitals to this Agreement.

"***Blocker Roll-Up***" has the meaning set forth in the recitals to this Agreement.

"***Book Value***" means, the adjusted basis of such asset for U.S. federal income tax purposes, except as follows: (a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution; (b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution; (c) the Book Value of each Company asset shall be adjusted to equal its gross Fair Market Value, as reasonably determined in good faith by the Manager, as of the following times: (i) the acquisition of an additional Company Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a de minimis amount; (ii) the Distribution by the Company to a Member of more than a de minimis amount of property (other than cash) as consideration for all or a part of such Member's Company Interest; and (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(*g*); *provided*, that adjustments pursuant to clauses (i) and (ii) above need not be made if the Manager reasonably determines in good faith that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately, in any material respect, affect any Member; (d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph; and if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Depreciation taken into account with respect to such Company asset for purposes of computing Profits and Losses.

"***Business Day***" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the aggregate amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member contributes or contributed (or is deemed to contribute or to have contributed) to the Company pursuant to Article III hereof.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the product of (a) the Share Settlement and (b) the Common Unit Redemption Price.

"***Certificate***" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

"***Class A Common Stock***" means the Class A Common Stock, par value $0.00001 per share, of the Corporation.

"***Class B Common Stock***" means the Class B Common Stock, par value $0.00001 per share, of the Corporation.

"***Class C Common Stock***" means the Class C Common Stock, par value $0.00001 per share, of the Corporation.

"***Class D Common Stock***" means the Class D Common Stock, par value $0.00001 per share, of the Corporation.

"***Class C Paired Interest***" means one Common Unit together with one share of Class C Common Stock.

"***Class D Paired Interest***" means one Common Unit together with one share of Class D Common Stock.

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Common Stock***" means the shares of all classes and series of common stock of the Corporation, including the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"***Common Unit***" means a Unit representing a fractional part of the Company Interests of the Members (or a permitted Assignee) and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Purchase Agreement***" means that certain Common Unit Purchase Agreement, dated as of [__], 2019, by and among the Corporation and certain of the Original Members.

"***Common Unit Redemption Price***" means the arithmetic average of the volume-weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Thomson ONE or its successor or similar Refinitiv platform, or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system (or if the volume-weighted average price for a share of Class A Common Stock is not reported by Thomson ONE or its successor or similar Refinitiv platform, or its successor), then the Manager (through its Corporate Board, including a majority of the independent directors (within the meaning of the rules of the Stock Exchange)) shall determine the Common Unit Redemption Price.

"***Company***" has the meaning set forth in the preamble to this Agreement.

"***Company Interest***" means the interest of a Member (or a permitted Assignee) in Profits, Losses and Distributions.

"***Company Minimum Gain***" means "partnership minimum gain" determined pursuant to Section 1.704-2(d) of the Treasury Regulations.

"***Confidential Information***" has the meaning set forth in Section 16.02(a).

"***Corporate Board***" means the Board of Directors of the Corporation.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its permitted successors and assigns.

"***Corporation Charter***" means the Amended and Restated Certificate of Incorporation of the Corporation, as filed with the Secretary of State of the State of Delaware, on or about the date hereof, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Corporation Offer***" has the meaning set forth in Section 10.07(a).

"***Corporation Restricted Shares***" has the meaning set forth in Section 3.04(a).

"***Debt Agreements***" means any promissory note, mortgage, loan agreement, credit agreement, indenture or similar instrument or agreement to which the Corporation, Company or any of their Subsidiaries is or becomes a borrower, guarantor or restricted subsidiary, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Corporation, the Company or any of their Subsidiaries owes such obligation is not an Affiliate of the Company; provided, that for the avoidance of doubt, the definition of "Debt Agreement" shall not include the Refinitiv Credit Agreement, Refinitiv Indentures or any amendments, restatements, supplements, modifications, refinancing or replacements thereof.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, *et seq.*, as it may be amended or supplemented from time to time, and any successor thereto.

"***Deliverable Common Stock***" means with respect to (i) Class C Paired Interests, Class A Common Stock, and (ii) with respect to Class D Paired Interests, Class A Common Stock or Class B Common Stock, as applicable, determined in accordance with the Share Settlement.

"***Depreciation***" means, for each Taxable Year or other Fiscal Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Taxable Year or other Fiscal Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Section 1.704-3(d) of the Treasury Regulations, Depreciation for such Taxable Year or other Fiscal Period shall be the amount of book basis recovered for such Taxable Year or other Fiscal Period under the rules prescribed by Section 1.704-3(d)(2) of the Treasury Regulations, and (b) with respect to any other such property, the Book Value of which differs from its adjusted tax basis at the beginning of such Taxable Year or other Fiscal Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Taxable Year or other Fiscal Period bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted tax basis of any property at the beginning of such Taxable Year or other Fiscal Period is zero dollars ($0.00), Depreciation with respect to such property shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Distributable Cash***" shall mean, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes (i) in accordance with any Debt Agreement (and without otherwise violating any applicable provisions of or resulting in a default (or an event that, with notice or the lapse of time or both, would constitute a default) under any such Debt Agreement), and (ii) excluding any amounts as reasonably determined by the Manager to be necessary or appropriate to pay the costs and expenses of, and fund, or set aside for the funding of, the operations, reserves for customary and usual claims, and potential growth of, including acquisitions by, the Company, the Corporation or its Subsidiaries.

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, *however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, (b) any other payment made by the Company to a Member in redemption or repurchase of all or a portion of such Member's Units or (c) any amounts payable pursuant to Section 6.06.

"***Effective Time***" means the time at which this Agreement is effective as set forth in the Reorganization Agreement.

"***Equity Plan***" means any stock, stock option or equity purchase plan, restricted stock or other equity or equity-based compensation plan now or hereafter adopted by the Company or the Corporation.

"***Equity Securities***" means (i) with respect to the Company or any of its Subsidiaries, (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible into or exchangeable for Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company and (ii) with respect to the Corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

"***Event of Withdrawal***" means the expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Section 301.7701-3 of the Treasury Regulations, termination of a partnership pursuant to Section 708(b)(1) of the Code, a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exchange Agent***" has the meaning set forth in Section 11.01(b).

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Exchange Rate***" means (i) with respect to Class C Paired Interests, the number of shares of Class A Common Stock for which one Class C Paired Interest is entitled to be redeemed or exchanged and (ii) with respect to Class D Paired Interests, the number of shares of Class A Common Stock or Class B Common Stock, as applicable, for which one Class D Paired Interest is entitled to be redeemed or exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Class C Paired Interests and Class D Paired Interests shall be one (1), subject to adjustment pursuant to Sections 11.01(f) and (g), respectively.

"***Fair Market Value***" means, with respect to any asset, its fair market value determined according to Article XV.

"***Firm Share Common Unit Purchase***" has the meaning set forth in Section 3.03(b).

"***Firm Share Proceeds***" has the meaning set forth in the recitals to this Agreement.

"***Firm Shares***" has the meaning set forth in the recitals to this Agreement.

"***Fiscal Period***" means any interim accounting period within a Taxable Year established by the Company and which is permitted or required by Section 706 of the Code.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Fourth A&R LLC Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of clause (a) or (b) of this definition, including any county, municipal or other local subdivision of the foregoing, or (d) any entity exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of clause (a), (b) or (c) of this definition.

"***High-Vote Fall Away Event***" means (a) any Transfer of Class B Common Stock or Class D Common Stock, as applicable, by the initial registered holder thereof, other than a Transfer to any Permitted Transferee of such holder or (b) the occurrence of a Triggering Event (as defined in the Corporation Charter), as detailed in Section [5.1(ii)] of the Corporation Charter.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***IPO***" has the meaning set forth in the recitals to this Agreement.

"***IPO Closing Date***" means the closing date of the IPO, which for the avoidance of doubt, means the date on which all Firm Share Proceeds required to be delivered pursuant to the Underwriting Agreement have been delivered to the Corporation by the underwriters as consideration for their purchase of the Firm Shares and, if the underwriters exercise the Optional Share Option concurrently with the closing date of the IPO, including the Optional Share Proceeds required to be delivered to the Corporation by the underwriters as consideration for their purchase of the Option Shares, or, if the underwriters do not exercise the Option Share Option concurrently with the closing date of the IPO, excluding the Optional Share Proceeds which may be delivered on one or more subsequent dates following the closing date of the IPO.

"***IRS***" has the meaning set forth in Section 9.03(b).

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws (including common law), statutes, codes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory body, agency or other political subdivision thereof.

"***LLC Employee***" means an employee of, or other service provider to, the Company or any Subsidiary, in each case acting in such capacity.

"***Losses***" means items of Company loss or deduction determined according to Section 5.01(b).

"***Majority Members***" means the Members (which includes the Manager and its controlled Affiliates) holding a majority of the Units then outstanding; *provided*, that solely for the purposes of Section 6.05 and Section 14.01, if as of any date of determination, a majority of the Units are then held by the Manager or any Affiliates controlled by the Manager, then "Majority Members" shall mean the Manager and any Affiliates controlled by the Manager together with the consent of the Original Members (other than the Corporation and its controlled Affiliates) holding at least sixty-six percent (66%) of the Units held by all Original Members as of such date of determination.

"***Manager***" has the meaning set forth in Section 6.01(a).

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units.

"***Member Minimum Gain***" means "partner nonrecourse debt minimum gain" as defined in Section 1.704-2(i)(3) of the Treasury Regulations.

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optional Share Common Unit Purchase***" has the meaning set forth in Section 3.03(b).

"***Optional Share Option***" has the meaning set forth in the recitals to this Agreement.

"***Optional Share Proceeds***" has the meaning set forth in the recitals to this Agreement.

"***Optional Shares***" has the meaning set forth in the recitals to this Agreement.

"***Optionee***" means a Person to whom a stock option is granted under any Equity Plan.

"***Original Members***" has the meaning set forth in the recitals to this Agreement, and shall include each of their successors and Permitted Transferees to which Units have been Transferred, and that has become a Member hereto, in each case, in accordance with the provisions of this Agreement.

"***Original Units***" has the meaning set forth in the recitals to this Agreement.

"***Other Agreements***" has the meaning set forth in Section 10.02.

"***Partnership Representative***" has the meaning set forth in Section 9.03(b).

"***Percentage Interest***" means, with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing such Member's Units by the total Units of all Members at such time. The Percentage Interest of each member shall be calculated to the 4th decimal place.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in the Corporation Charter.

"***Person***" means an individual, corporation, partnership, firm, limited liability company, trust, unincorporated organization, association, joint-stock company, joint venture or any Governmental Entity or other entity.

"Plurality Bank Member" means (with respect to the particular time period in question) the Bank Member or former Bank Member with the highest number of Units as compared to all the Bank Members at the beginning of such time period, or, if the Tax Matters Partner or Partnership Representative, as the case may be, is unable to contact such Bank Member, as determined in good faith by the Tax Matters Partner or Partnership Representative, then the current or former Bank Member with the second highest number of Units (in respect of the relevant time period) as compared to all the Bank Members.

"***Pro rata***," "***proportional***," "***in proportion to***," and other similar terms, means, with respect to the holder of Units, pro rata based upon the number of such Units held by such holder as compared to the total number of Units outstanding.

"***Profits***" means items of Company income and gain determined according to Section 5.01(b).

"***Push-Out Election***" has the meaning set forth in Section 9.03(b).

"***Recapitalization***" has the meaning set forth in Section 3.03(a).

"***Redeemed Units***" has the meaning set forth in Section 11.01(b).

"***Redeeming Member***" has the meaning set forth in Section 11.01(b).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(b).

"***Redemption Notice***" has the meaning set forth in Section 11.01(b).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Refinitiv Credit Agreement***" means that certain credit agreement, dated October 1, 2018, by and among Financial & Risk US Holdings, Inc., as borrower, Bank of America, N.A., as administrative agent and the lenders party thereto relating to a $6,500,000,000 secured dollar term loan facility maturing October 1, 2025, a €2,355,000,000 secured Euro term loan facility maturing October 1, 2025 and a $750,000,000 secured revolving facility maturing October 1, 2023.

"***Refinitiv Indentures***" means (i) the indenture, dated as of October 1, 2018, by and among Financial & Risk US Holdings, Inc., as issuer, F&R (Cayman) Parent Ltd. and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, relating to 6.250% Senior First Lien Notes due 2026 and 4.500% Senior First Lien Notes due 2026 and (ii) the indenture, dated as of October 1, 2018, by and among Financial & Risk US Holdings, Inc., as issuer, F&R (Cayman) Parent Ltd. and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, relating to 8.250% Senior Notes due 2026 and 6.875% Senior Notes due 2026.

"***Refinitiv Member***" shall mean Refinitiv US TradeWeb LLC (f/k/a Thomson PME LLC), a Delaware limited liability company, and shall include its successors and Permitted Transferees to which Units have been Transferred, and that has become a Member, in each case, in accordance with the provisions of this Agreement.

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of IPO Closing Date, by and among the Corporation and the other parties named therein (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(f).

"***Related Person***" has the meaning set forth in Section 7.01(c).

"***Relative Percentage Interest***" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members subject to such determination.

"***Reorganization Agreement***" means that certain Reorganization Agreement, dated as of [__], 2019, by and among the Corporation, the Company and the other parties named therein, as may be amended from time to time.

"***Retraction Notice***" has the meaning set forth in Section 11.01(c).

"***Revised Partnership Audit Provisions***" means Section 1101 of Title XI (Revenue Provisions Related to Tax Compliance) of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74.

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended.

"***Settlement Method Notice***" has the meaning set forth in Section 11.01(c).

"***Share Settlement***" means a number of shares of Class A Common Stock equal to the product of the number of Redeemed Units multiplied by the Exchange Rate; *provided*, that (i) in the event the Redeeming Member (A) transfers and surrenders Class D Paired Interests pursuant to Section 11.01(b)(i), and (B) opts in the Redemption Notice to receive Class B Common Stock in exchange or redemption for all or a portion of the Redeemed Units, and (ii) a High-Vote Fall Away Event has not occurred or is not triggered as a result of such a redemption or exchange, then in such a case "Share Settlement" shall mean a number of shares of Class B Common Stock equal to the product of the number of Redeemed Units (or a portion thereof as indicated in the Redemption Notice) multiplied by the Exchange Rate.

"***Stock Exchange***" means the NASDAQ, or such other stock exchange or securities market on which shares of Class A Common Stock are at any time listed or quoted.

"***Stockholders Agreement***" means that certain Stockholders Agreement, dated as of the IPO Closing Date, by and among the Corporation and the other parties named therein (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof, or a majority of any other interests having the power to direct or cause the direction of the management and policies of such Person, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof, or a majority of any other interests having the power to direct or cause the direction of the management and policies of such Person, are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Distribution Date***" means any date that is two Business Days prior to the date on which estimated U.S. federal income tax payments are required to be made by corporate taxpayers and the due date for U.S. federal income tax returns of corporate taxpayers (without regard to extensions).

"***Tax Matters Partner***" has the meaning set forth in Section 9.03(a).

"***Tax Receivable Agreement***" means the Tax Receivable Agreement, dated as of the IPO Closing Date, by and among the Company, the Corporation and the other Members from time to time party thereto (as may be amended or supplemented from time to time).

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Trading Day***" means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities of the Company or (b) any equity or other interest (legal or beneficial) in any Member if a majority of the assets of such Member consist of Units.

"***Treasury Regulations***" means the regulations promulgated under the Code and any corresponding provisions of succeeding regulations.

"***Underwriting Agreement***" means the Underwriting Agreement, dated as of [___], 2019 by and among the Corporation, the Company, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and the other underwriters party thereto.

"***Unit***" means a share of the Company, issued by the Company and representing the Company Interest of a Member or a permitted Assignee in the Company representing a fractional part of the Company Interests of all Members and Assignees as may be established by the Manager from time to time in accordance with Section 3.02; *provided*, *however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement, and the Company Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties.

"***Unit Split Factor***" shall mean [__].

"***Value***" means (a) for any stock option, the Market Price for the Trading Day immediately preceding the date of exercise of a stock option under the applicable Equity Plan and (b) for any interest granted pursuant to an Equity Plan other than a stock option, the Market Price for the Trading Day immediately preceding the Vesting Date.

"***Vesting Date***" has the meaning set forth in Section 3.10(c).

ARTICLE II.
ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. The Company was formed on October 2, 2007 pursuant to the provisions of the Delaware Act.

Section 2.02 Fifth Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of continuing the affairs of the Company without dissolution and the conduct of its business in accordance with the provisions of the Delaware Act. This Agreement amends and restates the Fourth A&R LLC Agreement in its entirety and shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company effective as of the Effective Time. The Members hereby agree that during the term of the Company set forth in Section 2.06, the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and, except as provided herein, the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of any other provision of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Company Interest (including any Units).

Section 2.03 Name. The name of the Company shall be "Tradeweb Markets LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time in accordance with the Delaware Act. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be at 1177 Avenue of the Americas, New York, NY 10036, or such other place as the Manager may from time to time designate. The address of the registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the Corporation Service Company. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware in accordance with the Delaware Act.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue until dissolution of the Company in accordance with the provisions of Article XIV. The existence of the Company shall continue as a separate legal entity until cancellation of the Certificate as provided in the Delaware Act.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer of any other Member by virtue of this Agreement, in each case, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal (and applicable state and local) income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III.
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) Each Original Member previously was admitted as a Member and shall remain a Member of the Company upon the Effective Time. In connection with the Blocker Roll-Up, the Blocker distributed all of the Original Units held by it to the Corporation and thereupon, the Corporation was admitted to the Company as an Original Member, which admission is hereby ratified and confirmed in all respects.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member; (iii) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units; and (iv) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the "***Schedule of Members***"). The Schedule of Members shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on the Schedule of Members as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act. The Manager may amend the Schedule of Members from time to time to reflect changes duly authorized pursuant to the terms of this Agreement, including changes in the Members and Units (*provided* that a failure to reflect such change on Schedule of Members shall not prevent any otherwise valid change from being effective). Any amendment or revision to the Schedule of Members made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to the Schedule of Members shall be deemed to be a reference to the Schedule of Members as amended and in effect from time to time.

(c) No Member (other than the Corporation as expressly provided for in this Agreement) shall be required to make any additional Capital Contributions without such Member's consent. No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof.

(b) At the Effective Time, the Units will be comprised of a single class of Common Units (with an aggregate of [__] million being authorized for issuance by the Company).

(c) Subject to Section 3.04(d), the Manager may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences and/or special rights as may be determined by the Manager. Such Units or other Equity Securities may be issued pursuant to any Equity Plan. When any such other Units or other Equity Securities are authorized and issued, the Schedule of Members and this Agreement shall be amended by the Manager, without the consent of any Member or any other Person, to reflect such additional issuances and resulting dilution, which shall be borne pro rata by all Members based on their Common Units.

Section 3.03 Recapitalization; Corporation's Purchase of Common Units.

(a) As of the Effective Time, the Company hereby reclassifies the Original Units outstanding as of immediately prior to the Effective Time, as set forth opposite the name of the respective Member on Schedule B in the column titled "Original Units", into the number of Common Units equal to the product of the (i) number of Original Units and (ii) the Unit Split Factor, as set forth opposite the name of the respective Member on Schedule B in the column titled "Common Units" (the "***Recapitalization***") and such Common Units are issued and outstanding as of the Effective Time and the holders of such Common Units hereby continue as Members. The Members agree that immediately following the Effective Time, no fractional Common Unit will remain outstanding and any fractional Common Unit held by a Member shall be redeemed by the Company, immediately following the Effective Time, for cash consideration equal to the product of (x) the fractional Common Unit held by such Member and (y) the price at which the Class A Common Stock is sold in the IPO, which cash consideration shall be paid, at the option of the Company by way of check, cash or wire transfer of funds, to such Member within fifteen (15) Business Days of the date hereof.

(b) Immediately following the closing of the IPO, (i) the Corporation will acquire Common Units from certain Original Members in exchange for the Firm Share Proceeds payable to such Original Members upon consummation of the IPO pursuant to the Common Unit Purchase Agreement with those Original Members (the "***Firm Share Common Unit Purchase***"), and (ii) the Corporation will cancel a number of shares of Class C Common Stock and/or Class D Common Stock, as applicable, corresponding to the number of Common Units that were Transferred by such Original Members in the Firm Share Common Unit Purchase. In addition, to the extent the underwriters in the IPO exercise the Optional Share Option in whole or in part, upon the exercise of the Optional Share Option (which may occur on the IPO Closing Date or a date subsequent to the IPO Closing Date), (A) the Corporation will use the Optional Share Proceeds to purchase Common Units from certain Original Members pursuant to the Common Unit Purchase Agreement (the "***Optional Share Common Unit Purchase***"), and (B) the Corporation will cancel a number of shares of Class C Common Stock and/or Class D Common Stock, as applicable, corresponding to the number of Common Units that were Transferred by such Original Members in the Optional Share Common Unit Purchase. The Firm Share Common Unit Purchase and the Optional Share Common Unit Purchase shall be reflected on the Schedule of Members. The parties hereto acknowledge and agree that the Firm Share Common Unit Purchase and the Optional Share Common Unit Purchase will result in a "revaluation of partnership property" and corresponding adjustments to Capital Account balances as described in Section 1.704-1(b)(2)(iv)(*f*) of the Treasury Regulations and that Net Gains (as defined in the Fourth A&R LLC Agreement) shall be allocated in accordance with the provisions of Section 5.4(a)(i) of the Fourth A&R LLC Agreement. For the avoidance of doubt, with respect to any and all Common Units acquired or purchased by the Corporation as contemplated by this Section 3.03(b), the Corporation shall automatically succeed to all rights of such Common Units, including all rights as a Member holding such Common Units, and any transferor shall cease to have any rights or obligations associated therewith.

Section 3.04 Authorization and Issuance of Additional Units.

(a) If at any time the Corporation issues a share of its Class A Common Stock or Class B Common Stock or any other Equity Security of the Corporation entitled to any economic rights, (i) the Company shall issue to the Corporation one Common Unit (if the Corporation issues a share of Class A Common Stock or Class B Common Stock), or such other Equity Security of the Company (if the Corporation issues an Equity Security other than Class A Common Stock or Class B Common Stock) corresponding with the Equity Securities issued by the Corporation, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation, which shall be deemed validly authorized, issued and outstanding notwithstanding any limitations or restrictions set forth in this Agreement and (ii) the net proceeds received by the Corporation with respect to the corresponding share of Class A Common Stock, Class B Common Stock or Equity Security, if any, shall be concurrently contributed by the Corporation to the Company as a Capital Contribution; *provided, further*, that if the Corporation issues any shares of Class A Common Stock in order to directly purchase from another Member (other than the Corporation) a number of Common Units pursuant to Section 11.03, then the Company shall not issue any new Common Units in connection therewith and the Corporation shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such other Member as consideration for such purchase).

(b) Notwithstanding the foregoing, Section 3.04(a) shall not apply to (i) (A) the issuance and distribution to holders of shares of Common Stock of rights to purchase Equity Securities of the Corporation under a "poison pill" or similar shareholders rights plan or (B) the issuance (including under the Corporation's Equity Plans) of any warrants, options, other rights or property that are convertible into or exercisable or exchangeable for Common Stock, but shall, in each of the foregoing cases, apply to the issuance of Common Stock in connection with the conversion, exercise or settlement of such rights, warrants, options or other rights or property or (ii) the issuance of Common Stock pursuant to any Equity Plan that is restricted, subject to forfeiture or otherwise unvested upon issuance ("***Corporation Restricted Shares***"), but shall apply on the applicable Vesting Date with respect to such Corporation Restricted Shares.

(c) Except pursuant to Article XI, (x) the Company may not issue any additional Common Units to the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary issues or sells an equal number of shares of the Corporation's Class A Common Stock or Class B Common Stock to another Person, and (y) the Company may not issue any other Equity Securities of the Company to the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of the Corporation or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(d) The Company shall be permitted to issue additional Common Units, and/or establish other classes of Units or other Equity Securities in the Company only to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes of Units or other Equity Securities at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement (including the Schedule of Members) as necessary in connection with the issuance of additional Common Units, and/or establishing other classes of Units or other Equity Securities in the Company and admission of additional Members under this Section 3.04 without the requirement of any consent or acknowledgement of any other Member.

(e) The Company shall not in any manner effect any subdivision (by equity split, equity dividend or distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse equity split, reclassification, reorganization, division, recapitalization or otherwise) of the outstanding Common Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. The Corporation shall not in any manner effect any subdivision (by stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of the outstanding Common Stock unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities. The Company shall not in any manner effect any subdivision (by equity split, equity distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse equity split, reclassification, reorganization, division, recapitalization or otherwise) of any outstanding Equity Securities of the Company (other than the Common Units) unless accompanied by an identical subdivision or combination, as applicable, of the corresponding Equity Securities of the Corporation, with corresponding changes made with respect to any other exchangeable or convertible securities. The Corporation shall not in any manner effect any subdivision (by stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of any outstanding Equity Securities of the Corporation unless accompanied by an identical subdivision or combination, as applicable, of the corresponding Equity Securities of the Company, with corresponding changes made with respect to any other exchangeable or convertible securities. Nothing contained in this Section 3.04 shall restrict the Manager from taking any action that is necessary to maintain at all times a one-to-one ratio between the number of Common Units owned by the Corporation and the number of outstanding shares of Class A Common Stock and Class B Common Stock, subject to the provisions of Section 3.04(b).

Section 3.05 Repurchases or Redemptions. The Corporation or any of its Subsidiaries may not redeem, repurchase or otherwise acquire (i) any shares of Class A Common Stock or Class B Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from the Corporation an equal number of Common Units for the same price per security or (ii) any other Equity Securities of the Corporation unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from the Corporation an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation for the same price per security. The Company may not redeem, repurchase or otherwise acquire (A) any Common Units from the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary redeems, repurchases or otherwise acquires an equal number of shares of Class A Common Stock or Class B Common Stock for the same price per security from holders thereof or (B) any other Equity Securities of the Company from the Corporation or any of its Subsidiaries unless substantially simultaneously therewith the Corporation or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of the Corporation of a corresponding class or series with substantially the same rights to dividends and distributions (including distribution upon liquidation) and other economic rights as those of such Equity Securities of the Corporation. Notwithstanding the foregoing, to the extent that any consideration payable by the Corporation in connection with the redemption or repurchase of any shares of Common Stock or other Equity Securities of the Corporation or any of its Subsidiaries consists (in whole or in part) of shares of Common Stock or such other Equity Securities (including, for the avoidance of doubt, in connection with the net settlement of an option, warrant, restricted stock unit or other similar instrument), then the redemption or repurchase of the corresponding Common Units or other Equity Securities of the Company shall be effectuated in an equivalent manner.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer and any other officer designated by the Manager and shall represent the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. The Manager agrees that it shall not elect to treat any Unit as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless thereafter all Units then outstanding are represented by one or more certificates.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Tax Treatment of Corporate Equity Plans.

(a) *Options Granted to Persons Other than LLC Employees*. If at any time or from time to time, in connection with any Equity Plan, a stock option granted over shares of Class A Common Stock to a Person other than an LLC Employee is duly exercised, notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.04(a), solely for U.S. federal (and applicable state and local) income tax purposes, the Corporation shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by the Corporation in connection with the exercise of such stock option.

(b) *Options Granted to LLC Employees*. If at any time or from time to time, in connection with any Equity Plan, a stock option granted over shares of Class A Common Stock to an LLC Employee is duly exercised (including pursuant to any cashless exercise or net settlement arrangement), solely for U.S. federal (and applicable state and local) income tax purposes, the following transactions shall be deemed to have occurred:

(i) The Corporation sold to the Optionee, and the Optionee purchased from the Corporation, for a cash price per share equal to the Value of a share of Class A Common Stock at the time of the exercise, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

(ii) The Corporation sold to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Corporation sold to such Subsidiary), and the Company (or such Subsidiary, as applicable) purchased from the Corporation, a number of shares of Class A Common Stock equal to the excess of (x) the number of shares of Class A Common Stock as to which such stock option is being exercised over (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company transferred to the Optionee (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary transferred to the Optionee) at no additional cost to such LLC Employee and as additional compensation to such LLC Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) The Corporation contributed any amounts received by the Corporation pursuant to Section 3.10(b)(i) and any amount deemed to be received by the Company pursuant to Section 3.10(b)(ii) in connection with the exercise of such stock option.

The transactions described in this Section 3.10(b) are intended to comply with the provisions of Section 1.1032-3 of the Treasury Regulations and shall be interpreted consistently therewith.

(c) *Stock Granted to LLC Employees*. If at any time or from time to time, in connection with any Equity Plan, any shares of Class A Common Stock are issued to an LLC Employee (including any Corporation Restricted Shares) in consideration for services performed for the Company or any Subsidiary, on the date (such date, the "***Vesting Date***") that the Value of such shares is includible in taxable income of such LLC Employee, the following events will be deemed to have occurred solely for U.S. federal (and applicable state and local) income tax purposes: (i) the Corporation shall be deemed to have sold such shares of Class A Common Stock to the Company (or if such LLC Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (ii) the Company (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such LLC Employee, (iii) the Corporation shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Company as a Capital Contribution, and (iv) in the case where such LLC Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary.

(d) *Future Stock Incentive Plans*. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the Corporation, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Corporation, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by the Corporation shall be deemed granted by the Manager without the requirement of any further consent or acknowledgement of any other Member.

(e) *Anti-dilution Adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Equity Plan and applicable award or grant documentation.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV. DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions*. To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts and on such terms (including the payment dates of such Distributions) as the Manager shall determine, in its sole discretion using such record date as the Manager may designate; such Distributions shall be made to the Members as of the close of business on such record date on a pro rata basis in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided, however*, that the Manager shall have the obligation to make Distributions as set forth in Sections 4.01(b) and 14.02; *provided further* that, notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would violate Section 18-607 or Section 18-804 of the Delaware Act. Promptly following the designation of a record date and the declaration of a Distribution pursuant to this Section 4.01(a), the Manager shall give notice to each Member of the record date, the amount and the terms of the Distribution and the payment date thereof. In furtherance of the foregoing, it is intended that the Manager shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to make Distributions to the Members pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to pay dividends or to meet its obligations (or the obligations of its successor, if applicable), including its obligations under the Tax Receivable Agreement (to the extent such obligations are not otherwise able to be satisfied as a result of Tax Distributions required to be made pursuant to Section 4.01(b) or reimbursements required to be made pursuant to Section 6.06).

(b) *Tax Distributions*. With respect to any tax period (or the portion thereof) ending after the date hereof, the Company shall, on each Tax Distribution Date, make Distributions to all Members pro rata, in accordance with each Member's Percentage Interest, an amount of cash pursuant to this Section 4.01(b) until each Member has received an amount at least equal to its Assumed Tax Liability. To the extent that any Member would not otherwise receive its Percentage Interest of the aggregate tax Distributions to be paid pursuant to this Section 4.01(b) on any Tax Distribution Date, the tax Distributions to such Member shall be increased to ensure that all Distributions made pursuant to this Section 4.01(b) are made pro rata in accordance with such Member's Percentage Interest. If, on a Tax Distribution Date, there are insufficient funds on hand to distribute to the Members the full amount of the tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(b) shall be made to the Members to the extent of available funds, in accordance with their Percentage Interests and the Company shall make future Tax Distributions as soon as funds sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled, become available.

(c) *Distributions to the Corporation*. Notwithstanding the provisions of Section 5.03(a), the Manager, in its sole discretion, may authorize that (i) cash be paid to the Corporation (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by the Corporation to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock or Class B Common Stock in accordance with Section 3.05, and (ii) without limiting the provisions of Section 6.06, to the extent that the business and affairs of the Corporation are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to the Corporation (which distributions shall be made without pro rata distributions to the other Members) in amounts required for the Corporation to pay (w) operating, administrative and other similar costs incurred by the Corporation, including payments in respect of any Debt Agreement and preferred stock, to the extent the proceeds are used or will be used by the Corporation to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent indebtedness or Equity Securities of the Company were not issued to the Corporation), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of the Corporation), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the Corporation, and (y) fees and expenses (including any underwriter discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the Corporate Board.

(d) *Distributions in Kind.* Any distributions in kind shall be made at such times and in such amounts as the Manager, in its sole discretion, shall determine based on their fair market value as determined by the Manager in the same proportions as if distributed in accordance with Section 4.01(a), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member. For the purposes of this Section 4.01(d), if any such distribution in kind includes securities, distributions to the Members shall be deemed proportionate notwithstanding that the holders of Common Units that are included in Class D Paired Interests receive securities that have no more than ten times the voting power of securities distributed to the holder of Common Units that are included in Class C Paired Interests, so long as such securities issued to the holders of Common Units that are included in Class D Paired Interests remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Section [5.1(ii)] of the Corporation Charter.

Section 4.02 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company, its Subsidiaries and their respective Affiliates shall not make, or cause to be made, any Distribution to any Member (and the Company shall not make any Distribution to the Corporation) on account of any Company Interest if such Distribution would violate any applicable Law or the terms of any Debt Agreement or result in a default (or an event that, with notice or the lapse of time or both, would constitute a default) thereunder.

ARTICLE V.
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Section 1.704-1(b)(2)(iv) of the Treasury Regulations. For this purpose, the Company may (in the reasonable discretion of the Manager), upon the occurrence of the events specified in Section 1.704-1(b)(2)(iv)(*f*) of the Treasury Regulations, increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulations and Section 1.704-1(b)(2)(iv)(*g*) of the Treasury Regulations to reflect a revaluation of Company property. The Capital Account balance of each of the Members as of the date hereof, as adjusted in accordance with Section 1.704-1(b)(2)(iv)(*f*) of the Treasury Regulations, is its respective "Contribution Closing Capital Account Balance" set forth on the Schedule of Members.

(b) For purposes of computing the amount of any item of Company income, gain, loss or deduction to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Sections 705(a)(l)(B) or 705(a)(2)(B) of the Code and Section 1.704-1(b)(2)(iv)(*i*) of the Treasury Regulations, without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any Company property is adjusted pursuant to Section 1.704-1(b)(2)(iv)(*e*) or (*f*) of the Treasury Regulations, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing Profits or Losses, there shall be taken into account Depreciation for such Taxable Year or other Fiscal Period.

(v) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(*m*) of the Treasury Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

(vi) Items specifically allocated under Section 5.03 shall be excluded from the computation of Profits and Losses.

Section 5.02 Allocations. After giving effect to the allocations under Section 5.03, and subject to Section 5.04, Profits, Losses and, to the extent necessary, individual items of income, gain, loss, credit and deduction, for any Taxable Year or other Fiscal Period shall be allocated among the Capital Accounts of the Members on a pro rata basis in accordance with each Member's Percentage Interest.

Section 5.03 Regulatory and Special Allocations.

(a) Partner nonrecourse deductions (as defined in Section 1.704-2(i)(2)) of the Treasury Regulations attributable to partner nonrecourse debt (as defined in Section 1.704-2(b)(4) of the Treasury Regulations) shall be allocated in the manner required by Section 1.704-2(i) of the Treasury Regulations. If there is a net decrease during a Taxable Year in Member Minimum Gain, items of Company income and gain for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Section 1.704-2(i)(4) of the Treasury Regulations.

(b) Nonrecourse deductions (as determined according to Section 1.704-2(b)(1) of the Treasury Regulations) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Company Minimum Gain during any Taxable Year, each Member shall be allocated items of Company income and gain for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Section 1.704-2(f) of the Treasury Regulations. This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Section 1.704-2(f) of the Treasury Regulations, and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then items of Company income and gain for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Section 1.704-1(b)(2)(ii)(*d*) of the Treasury Regulations and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Section 1.704-1(b)(2)(iv)(*j*) and (*m*) of the Treasury Regulations.

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(d) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Taxable Year or other Fiscal Period there is a decrease in Company Minimum Gain, or in Member Minimum Gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager shall make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Fiscal Year of the event requiring such adjustments or allocations.

Section 5.05 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for U.S. federal (and applicable state and local) income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value in a manner consistent with Section 704(c) of the Code and the applicable Treasury Regulations using any method approved under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, as determined by the Manager.

(c) If the Book Value of any Company asset is adjusted pursuant to Section 5.01(b), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code using the remedial method, as described in Section 1.704-3(d) of the Treasury Regulations.

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members pro rata as determined by the Manager taking into account the principles of Section 1.704-1(b)(4)(ii) of the Treasury Regulations.

(e) For purposes of determining a Member's pro rata share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in income and gain shall be in proportion to the Units held by such Member.

(f) Allocations pursuant to this Section 5.05 are solely for purposes of U.S. federal (and applicable state and local) income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other Company items pursuant to any provision of this Agreement.

Section 5.06 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including U.S. federal withholding taxes, U.S. federal income taxes as a result of obligations pursuant to the Revised Partnership Audit Provisions with respect to items of income, gain, loss deduction or credit allocable or attributable to such Member, state personal property taxes and state unincorporated business taxes, but excluding payments such as professional association fees and the like made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Person shall indemnify the Company and the other Members in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 5.06. A Member's obligation to make contributions to the Company under this Section 5.06 shall survive the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 5.06, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member hereby agrees to furnish to the Company such information and forms as required or reasonably requested in order to comply with any laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled.

ARTICLE VI.
MANAGEMENT

Section 6.01 Authority of Manager.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, or as otherwise provided in this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole manager of the Company (the Corporation, in such capacity, or any other Person appointed in accordance with Section 6.04, the "***Manager***") and (ii) the Manager shall, through its officers and directors, conduct, direct and exercise full control over all activities of the Company. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions in this Agreement (including in Section 6.07), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them and the carrying out of the Company's business and affairs on a day-to-day basis. An Officer may also perform one or more roles as an officer of the Manager. The Manager may remove any Officer from office at any time, with or without cause. If any vacancy shall occur in any office, for any reason whatsoever, then the Manager shall have the right to appoint a new Officer to fill the vacancy.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization, division or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Corporation shall not, by any means, resign as, cease to be or be replaced as the Manager except in compliance with this Section 6.03. No termination or replacement of the Corporation as the Manager shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation (or its successor, if applicable) and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than the Corporation (or its successor, as applicable) as the Manager shall be effective unless the Corporation (or its successor, as applicable) and the new Manager (as applicable) provide all of the other Members with contractual rights, directly enforceable by such other Members against the Corporation (or its successor, as applicable) and the new Manager (as applicable), to cause (a) the Corporation to comply with all of the Corporation's obligations under this Agreement (including its obligations under Article XI) other than those that must necessarily be taken in its capacity as the Manager and (b) the new Manager to comply with all of the Manager's obligations under this Agreement. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager or any Affiliate of the Manager; *provided* that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) (i)(a) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length and (b) other than in the case of a Disposition Event or Corporation Offer, would not result in the Company ceasing to be classified as a partnership for U.S. federal income tax purposes, or (ii) are approved by the Majority Members and, in any case, would not violate any provision of or result in a default (or an event that, with notice or the lapse of time or both, would constitute a default) under any Debt Agreement. The Members hereby approve each of the contracts and agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement or that the Corporate Board (or a committee thereof) has approved in connection with the IPO including the Common Unit Purchase Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, the Manager's Class A Common Stock will be publicly traded and therefore the Manager will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, expenses and costs (a) associated with the IPO, (b) of being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock exchange fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses) and (c) maintaining its existence as a separate legal entity, but excluding, for the avoidance of doubt, any payment obligations of the Corporation under the Tax Receivable Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code and shall not be treated as distributions for purposes of computing the Members' Capital Accounts.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including president, chief executive officer, chief financial officer, chief operating officer, chief administrative officer, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons as the same may be amended, restated, supplemented or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement. Notwithstanding such delegation, the Manager will remain responsible for management of the Company.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or the Manager's officers, employees or other agents nor their respective agents shall be liable to the Company or to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole manager of the Company pursuant to authority granted to the Manager by this Agreement; *provided*, *however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's or its Affiliates' or their respective agents' gross negligence, bad faith, willful misconduct or violation of Law in which the Manager or such Affiliate or their respective agents' acted with knowledge that its conduct was unlawful, or for any present or future breaches of any representations, warranties, covenants or obligations by the Manager or its Affiliates contained herein or in the other agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and, to the fullest extent permitted by applicable Law, shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) Whenever in this Agreement or any other agreement contemplated herein, the Manager is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or other Members or any other Person.

(c) Whenever in this Agreement the Manager is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Manager shall act under such express standard and, to the fullest extent permitted by applicable Law, shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the Manager acts in good faith, the resolution, action or terms so made, taken or provided by the Manager shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the Manager or any of the Manager's Affiliates or their representative or agents and shall be deemed approved by all the Members.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Section 6.10 Outside Activities of the Manager. The Manager shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) the ownership, acquisition and disposition of Common Units, (b) the management of the business and affairs of the Blocker, the Company and its Subsidiaries, (c) the operation of the Manager as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests of the Corporation or the Company or any of its Subsidiaries, (e) financing or refinancing of any type related to the Corporation, the Company, its Subsidiaries or their assets or activities, including the provision of guarantees and collateral in connection therewith, (f) treasury and treasury management, (g) stock repurchases, (h) the declaration and payment of dividends with respect to any class of securities, and (i) such activities as are incidental to the foregoing; *provided*, *however*, that, except as otherwise provided herein, the net proceeds of any financing raised by the Manager pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate; *provided further*, that the Manager may, in its sole discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as the Manager takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by the Manager. Nothing contained herein shall be deemed to prohibit the Manager from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VII.
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 7.01 Limitation of Liability and Duties of Members; Investment Opportunities.

(a) Except as provided in this Agreement or in the Delaware Act, the debt, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member (including the Manager) shall be obligated personally for any debt, obligation or liability solely by reason of being a Member or acting as the Manager of the Company. Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the Laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. To the fullest extent permitted by applicable Law, it is the intent of the Members that no Distribution to any Member pursuant to this Agreement shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error or contrary to applicable Law. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding any other provision of this Agreement (subject to Section 6.08 with respect to the Manager), to the extent that, at Law or in equity, any Member (including without limitation, the Manager but subject to Section 6.08 with respect to the Manager) (or such Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of such Member or of any Affiliate of such Member (each Person described in this parenthetical, a "***Related Person***")) has duties (including fiduciary duties (other than any fiduciary duty owed by such Member or Related Person to the Corporation)) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Company Interest or to any other Person bound by this Agreement, all such duties are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any; *provided*, *however*, that each Member (including the Manager) shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing. The elimination of such duties to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Company Interest and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Company Interest and each other Person bound by this Agreement.

Section 7.02 Lack of Authority. Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company. No Member, other than the Manager or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on the Manager by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities, damages and losses (including attorneys' fees, judgments, amounts paid in settlement, fines, excise taxes, interest or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was serving as the Manager or officer of the Company or as an officer or member of the board (or equivalent body) of any of its Subsidiaries or is or was serving at the request of the Company or such Subsidiary as a manager, officer, director, principal or member of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided*, *however*, that no Indemnified Person shall be indemnified for any expenses, liabilities, damages and losses (including attorneys' fees, judgments, amounts paid in settlement, fines, excise taxes, interest or penalties) incurred or suffered that are attributable to such Indemnified Person's or its Affiliates' gross negligence, bad faith, willful misconduct or violation of Law in which such Indemnified Person or such Affiliate acted with knowledge that its conduct was unlawful, or for any present or future breaches of any representations, warranties, covenants or obligations by such Indemnified Person or its Affiliates contained herein or in the other agreements with the Company. Reasonable expenses, including attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company. Any reference to an officer of the Company or its Subsidiaries in this Section 7.04 shall be deemed to refer exclusively to the chief executive officer, president, general counsel, secretary, chief technology officer, chief financial officer, chief administrative officer or the treasurer of the Company or its Subsidiaries or other officer of the Company or its Subsidiaries appointed from time to time by the Board or by the board of directors or equivalent governing body, as applicable, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Company or its Subsidiary or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President", "Managing Director", "Director" or any other title that could be construed to suggest or imply that such person is or may be such a member of the board or officer, as applicable, of the Company or such Subsidiary or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such a member of the board or officer, as applicable, of the Company or its Subsidiary or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Section 7.04.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person (and the investment funds, if any, they represent) against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount that is necessary or desirable as determined in good faith by the Manager.

(d) Notwithstanding any provision to the contrary in this Agreement, (including in this Section 7.04), the Company agrees that any indemnification and advancement of expenses available to any current or former Indemnified Person from any investment fund that is an Affiliate of the Company who served as a director of the Company by virtue of such Person's service as a member, director, partner or employee of any such fund prior to or following the Effective Time (any such Person, a "Sponsor Person") shall be secondary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 7.04. Such indemnification and advancement of expenses shall be provided out of and to the extent of Company assets only and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Sponsor Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and payment of all damages or liabilities with respect to such Sponsor Person which are addressed by this Section 7.04.

(e) The Manager may (acting through the Corporate Board), to the extent authorized from time to time by a resolution adopted by the Corporate Board, grant rights to indemnification and to the advancement of expenses to any person, including without limitation any employee or other agent of the Company, or any director, officer, employee, agent, trustee, member, stockholder, partner, incorporator or liquidator of any Subsidiary of the Company or any other enterprise, with any such rights subject to the terms, conditions and limitations established pursuant to the board resolution.

(f) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05 Members Right to Act. For matters that require the approval of the Members, the Members shall act through meetings and written consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by this Agreement, acts by the Members holding a majority of the outstanding Units, voting together as a single class, shall be the acts of the Members. Any Member entitled to vote at a meeting of Members may authorize another person or persons to act for it by proxy. An electronic mail, telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 7.05(a). No proxy shall be voted or acted upon after eleven (11) months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager or by the Members holding a majority of the Units entitled to vote or consent on such matter on at least forty eight (48) hours' prior written notice to the other Members entitled to vote or consent, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by written consent (without the requirement of prior notice), so long as such consent is signed by Members having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing, which notice shall state the purpose or purposes for which such consent is required and may be delivered via email; *provided, however*, that the failure to give any such notice shall not affect the validity of the action taken by such written consent. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 7.06 Inspection Rights. Subject to Section 16.02, the Company shall permit each Member and each of its designated representatives to examine the books and records of the Company or any of its Subsidiaries at the principal office of the Company or such other location as the Manager shall reasonably approve during reasonable business hours, and, make copies and extracts therefrom, at such Member's expense, for any purpose reasonably related to such Member's Company Interest; provided that Manager has a right to keep confidential from the Members certain information in accordance with Section 18-305 of the Delaware Act.

ARTICLE VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 9.01. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

ARTICLE IX.
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange, at the Company's expense, for the preparation and timely filing of all tax returns required to be filed by the Company. On or before March 15, June 15, September 15, and December 15 of each Fiscal Year, the Company shall send to each Person who was a Member at any time during the prior quarter, an estimate of allocations to such Member of taxable income, gains, losses, deductions and credits for the prior quarter, which estimate shall have been reviewed by the Company's outside tax accountants. In addition, no later than the later of (i) March 31 following the end of the prior Fiscal Year, and (ii) thirty (30) Business Days after the issuance of the final financial statement report for a Fiscal Year by the Company's auditors, the Company shall send to each Person who was a Member at any time during such Fiscal Year, a statement showing such Member's (A) final state tax apportionment information, (B) allocations to the Members of taxable income, gains, losses, deductions and credits for such Fiscal Year, and (C) a completed IRS Schedule K-1. Each Member shall notify the other Members upon receipt of any notice of any material income tax examination of the Company by U.S. federal, state or local authorities. Subject to the terms and conditions of this Agreement, in its capacity as Tax Matters Partner or Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion; *provided*, that the Corporation shall require the consent of any Member that is materially adversely and disproportionately affected by any such method or election.

Section 9.02 Tax Elections. The Taxable Year shall end on such date as may be established by the Manager in accordance with Section 706 of the Code. The Company and any eligible Subsidiary shall make an election pursuant to Section 754 of the Code, shall not thereafter revoke such election and shall make a new election pursuant to Section 754 to the extent necessary following any "termination" of the Company or the Subsidiary under Section 708 of the Code. Each Member will, upon request, supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Tax Controversies.

(a) With respect to Taxable Years beginning on or before December 31, 2017, the Corporation is hereby designated the Tax Matters Partner of the Company, within the meaning given to such term in Section 6231 of the Code (the Corporation, in such capacity, the "***Tax Matters Partner***") and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Tax Matters Partner shall promptly deliver to each of the other Members a copy of all notices, communications, reports and writings received from the Internal Revenue Service relating to or reasonably expected to result in an adjustment of Company items, and keep each of the Members advised of all material developments with respect to any proposed adjustments which come to its attention. The Tax Matters Partner may not settle any administrative or judicial proceeding or enter into any agreement (including extending the period of limitations) with the Internal Revenue Service, in each case, without the affirmative written consent of each of (i) the Bank Member Representative, if such settlement or agreement would reasonably be expected to have a material and adverse impact on any current or former Bank Member in a manner that disproportionately and adversely affects such Bank Member as compared with either the Refinitiv Member or the Manager, and (ii) the Refinitiv Member.

(b) With respect to Taxable Years beginning after December 31, 2017, pursuant to the Revised Partnership Audit Provisions, the Corporation shall be designated and may, on behalf of the Company, at any time, and without further notice to or consent from any Member, act as the "partnership representative" of the Company, within the meaning given to such term in Section 6223 of the Code (the Corporation, in such capacity, the "***Partnership Representative***") for purposes of the Code. The Partnership Representative shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative, and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Partnership Representative shall promptly deliver to each of the other Members a copy of all notices, communications, reports and writings received from the Internal Revenue Service relating to or reasonably expected to result in an adjustment of Company items, and keep each of the Members advised of all material developments with respect to any proposed adjustments which come to its attention. The Partnership Representative may not settle any administrative or judicial proceeding or enter into any agreement (including extending the period of limitations) with the Internal Revenue Service, in each case, without the affirmative written consent of each of (i) the Bank Member Representative (so long as at least one current or former Bank Member was a Member during the tax period for which the proceeding relates), if such settlement or agreement would reasonably be expected to have a material and adverse impact on any current or former Bank Member in a manner that disproportionately and adversely affects such Bank Member as compared with either Refinitiv Member or the Manager, and (ii) the Refinitiv Member (so long as the Refinitiv Member was a Member during the tax period for which the relevant proceeding relates). Notwithstanding anything herein to the contrary, the Partnership Representative (x) shall make the election provided by Section 6226 of the Code (a "***Push-Out Election***") with respect to any notice of final partnership adjustment issued by the Internal Revenue Service (the "***IRS***") to the Company reflecting imputed underpayments totaling $500,000 or more, and (y) shall be permitted to make a Push-Out Election with respect to any other notice of final partnership adjustment for which such election is available; provided, that, if the Company does not intend to make a Push-Out Election with respect to an audit, the Company shall cooperate with any Member, upon such Member's request, to seek the modifications described in Section 6225(c)(2)(B) of the Code with respect to adjustments proposed by the IRS that are properly allocable to such Member.

(c) With respect to last sentence of Section 9.03(a) and the penultimate sentence of Section 9.03(b), if (i) the Bank Member Representative was not a Member during the tax period for which the tax proceeding relates, or (ii) there is no current Bank Member Representative, then the Plurality Bank Member at the commencement of the Taxable Year or years for which the relevant tax proceeding relates shall be the Bank Member Representative for purposes of such proceeding. With respect to any audit or proceeding, if the Bank Member Representative does not meet the condition of clause (ii) of the previous sentence, such Bank Member Representative shall be entitled to appoint the current or former Bank Member that meets such condition as its replacement, with the consent of the Manager.

ARTICLE X.
RESTRICTIONS ON TRANSFER OF UNITS

Section 10.01 Transfers by Members.

(a) No holder of Units may Transfer any interest in any Units, except Transfers (i) pursuant to and in accordance with Section 10.02, (ii) approved in writing by the Manager (other than any Transfer by the Manager), or (iii) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04, in the case of clauses (i) and (ii), subject to Section 10.01(c) and Section 10.01(d), any contractual lock-up period applicable to such Member in any agreement between such Member and any underwriter and/or the Company, the Corporation or any of their controlled Affiliates. Notwithstanding the foregoing, "Transfer" shall not include an event that terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Section 301.7701-3 of the Treasury Regulations, a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

(b) Notwithstanding anything to the contrary in this Article X, the following shall not be considered a "Transfer" for purposes of this Agreement: (i) the exchange of Class B Common Stock for Class A Common Stock and the exchange of Class D Common Stock for Class C Common Stock, which shall be pursuant to, and in accordance with, the Corporation Charter, (ii) a Transfer of Registrable Securities (as such term is defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement, (iii) any other Transfer of shares of Class A Common Stock or Class B Common Stock (subject to Section [5.11(ii)] of the Corporation Charter), and (iv) (A) any Redemption or Direct Exchange in accordance with Article XI hereof, or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries.

(c) In the case of a Transfer (other than a Redemption or Direct Exchange) by any Original Member (other than the Corporation) of Common Units to a transferee in accordance with this Article X, such Member (or any subsequent transferee of such Member) shall be required to also Transfer a number of shares of Class C Common Stock or Class D Common Stock, as applicable, subject to the automatic conversion provisions in the Corporation Charter, corresponding to the number of such Member's (or subsequent transferee's) Common Units that were Transferred in the transaction to such transferee.

(d) All Transfers are subject to the additional limitations set forth in Section 10.06(b) hereof.

Section 10.02 Permitted Transfers. Notwithstanding anything to the contrary herein, the following Transfers shall be permitted (each, a "***Permitted Transfer***"):

(i) by a Member who is an individual (1) to such Member's spouse, any lineal ascendants or descendants or trusts or other entities in which such Member or Member's spouse, lineal ascendants or descendants hold (and continue to hold while such trusts or other entities hold Units) 50% or more of such entity's beneficial interests, or (2) by way of bequest or inheritance upon death;

(ii) by a Member who is an entity, to such Member's Affiliates, members, partners, other equity holders or Affiliated investment fund, vehicle or account of such Member (which may include special purpose investment funds, vehicles or accounts controlled by one or more Affiliated investment funds, vehicles or accounts but shall not include portfolio companies other than the Refinitiv Equityholder (as defined in the Corporation Charter) or its Subsidiaries); or

(iii) any Transfer by a Member pursuant to a Corporation Offer or Disposition Event (as such term is defined in the Corporation Charter);

provided, *however*, that the (A) restrictions contained in this Agreement shall continue to apply to Units after any Permitted Transfer of such Units, and (B) (I) except in the case of Section 10.02(iii), the transferor shall deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed transferee, and (II) prior to Transferring any Units, the Transferring holder of Units shall cause the prospective transferee to be bound by this Agreement and any other agreements executed by the Transferring holder that relate to such Units in the aggregate including the Registration Rights Agreement and the Stockholders Agreement, if applicable (collectively, the "***Other Agreements***"), by causing the prospective transferee to execute and deliver to the Company and the other holders of Units a Joinder (or other counterpart to this Agreement reasonably acceptable to the Manager) and counterparts of any applicable Other Agreements.

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units (if such securities remain Units as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON _____, 2019, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF TRADEWEB MARKETS LLC, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, AND TRADEWEB MARKETS LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY TRADEWEB MARKETS LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any units which cease to be Units in accordance with the definition thereof.

Section 10.04 Assignee's Rights.

(a) The Transfer of a Company Interest in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the Schedule of Members. Profits, Losses and other Company items shall be allocated between the transferor and the Assignee according to Section 706 of the Code, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.05, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest).

Section 10.05 Assignor's Rights and Obligations. Any Member who shall (x) Transfer any Company Interest in a manner in accordance with this Agreement or (y) cease to hold any Units pursuant to Section 10.01(b)(ii) or Section 10.01(b)(iv) shall, in each case, cease to be a Member with respect to such Units or other interest and shall no longer have any rights or privileges, or, except as set forth in this Section 10.05, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Section 6.08, Section 7.01 and Section 7.04 shall continue to inure to such Person's benefit), except that, in the case of a Transfer set forth in clause (x) of this Section 10.05, unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units or other interest, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers, or ceases to hold, any Units or other interest in the Company from (I) any liability of such Member to the Company with respect to such Company Interest that may exist on the Admission Date or Redemption Date or other relevant date, as applicable, or that is otherwise specified in the Delaware Act and incorporated into this Agreement, or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company, or (II) from complying with the confidentiality obligations in Section 16.02 for a period of two (2) years after such Member Transfers, or ceases to hold, any Units or other interest in the Company.

Section 10.06 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement shall be null and void *ab initio*, and the provisions of Sections 10.04 and 10.05 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member of the Company. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Transfer of Units made in accordance with the terms of this Agreement.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable U.S. federal or state or non-U.S. Laws;

(ii) cause the Company to become subject to the registration requirements of the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any Debt Agreement; *provided* that the payee or creditor to whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;

(iv) cause the Company to lose its status as a partnership for U.S. federal income tax purposes or, without limiting the generality of the foregoing, be considered to be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(v) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors); or

(vi) result in the Company having more than one hundred (100) partners, within the meaning of Section 1.7704-1(h)(1) of the Treasury Regulations (determined pursuant to the rules of Section 1.7704-1(h)(3) of the Treasury Regulations).

Section 10.07 Tender Offers and Other Events with respect to the Corporation.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "***Corporation Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Members (other than the Corporation) shall be permitted to participate in such Corporation Offer by delivery of a Redemption Notice (which Redemption Notice shall be effective immediately prior to the consummation of such Corporation Offer (and, for the avoidance of doubt, shall be contingent upon such Corporation Offer and not be effective if such Corporation Offer is not consummated)). In the case of a Corporation Offer proposed by the Corporation, the Corporation will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit such Members to participate in such Corporation Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence (and without limiting the ability of any Member holding Common Units to consummate a Redemption at any time pursuant to the terms of this Agreement), the Manager will use its reasonable best efforts expeditiously and in good faith to ensure that such Members may participate in such Corporation Offer without being required to have their Common Units redeemed and the corresponding Class C Common Stock and Class D Common Stock, as applicable, related thereto (or, if so required, to ensure that any such redemption shall be effective only upon, and shall be conditional upon, the closing of the transactions contemplated by the Corporation Offer). For the avoidance of doubt, in no event shall such Members be entitled to receive in such Corporation Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Corporation Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(b) The Corporation shall send written notice to the Company and the other Members at least thirty (30) days prior to the closing of the transactions contemplated by the Corporation Offer notifying them of their rights pursuant to this Section 10.07, and setting forth (i) a copy of the written proposal or agreement pursuant to which the Corporation Offer will be effected, (ii) the consideration payable in connection therewith, (iii) the terms and conditions of transfer and payment and (iv) the date and location of and procedures for selling Common Units. In the event that the information set forth in such notice changes, a subsequent notice shall be delivered by the Corporation no less than seven (7) days prior to the closing of the Corporation Offer.

(c) Notwithstanding any other provision of this Agreement, if a Disposition Event (as such term is defined in the Corporation Charter) is approved by the Corporate Board and consummated in accordance with applicable Law, at the request of the Company (or following such Disposition Event, its successor) or Corporation (or following such Disposition Event, its successor), each of the Members (other than the Corporation) shall be required to exchange with the Corporation, at any time and from time to time after, or simultaneously with, the consummation of such Disposition Event, all of such Members' Common Units and the corresponding Class C Common Stock or Class D Common Stock, as applicable, for aggregate consideration for each Common Unit that is equivalent to the consideration payable in respect of each share of Class A Common Stock in connection with the Disposition Event.

(d) Notwithstanding any other provision of this Agreement, (i) in a Disposition Event or Corporation Offer where the consideration payable in connection therewith includes Equity Securities, the aggregate consideration for any Common Unit and the corresponding Class D Common Stock shall be deemed to be equivalent to the consideration payable in respect of each share of Class A Common Stock if the only difference in the per share distribution to the Members holding Common Units and the corresponding Class D Common Stock is that the Equity Securities distributed to such Members have not more than ten times the voting power of any Equity Securities distributed to the holder of a share of Class A Common Stock (as long as such Equity Securities issued to such Members remain subject to the automatic conversion on terms no more favorable to such Members than those set forth in Section [5.1(ii)] of the Corporation Charter), and (ii) in a Disposition Event or other Corporation Offer, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Class C Paired Interest, Class D Paired Interest or share of Class A Common Stock or Class B Common Stock in connection with such Disposition Event or other Corporation Offer for the purposes of Section 10.07(a) and Section 10.07(c).

ARTICLE XI.
REDEMPTION AND EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member (other than the Corporation and the Blocker) shall be entitled to cause the Company to redeem (a "***Redemption***") all or any portion of its Common Units (the "***Redemption Right***"); *provided*, that any such Redemption is for a minimum of the lesser of 1,000 Common Units or all the Common Units held by such Member.

(b) A Member desiring to exercise its Redemption Right (the "***Redeeming Member***") shall exercise such right by giving written notice, substantially in the form attached hereto as Exhibit B (the "***Redemption Notice***"), duly executed by such Redeeming Member, to the Company and the Corporation, or if any agent for the Redemption is duly appointed and acting (as notified in writing to the Members) (the "***Exchange Agent***"), to the office of the Exchange Agent. The Redemption Notice shall specify (A) the number of Common Units (collectively, the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem, and the corresponding number of Class C Common Stock or Class D Common Stock, as the case may be, relating thereto, and (B) in the case of a Class D Paired Interest, whether the Redeeming Member elects to receive Class A Common Stock, or in the event a High-Vote Fall Away Event has not occurred or would not be triggered by such Redemption, Class B Common Stock. The Redemption shall be completed as promptly as possible following the delivery of the applicable Redemption Notice (and to the extent applicable, taking into account any timeframes required under the Registration Rights Agreement) (such date, the "***Redemption Date***"); *provided*, that the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units specified in such Redemption Notice to another number by mutual agreement in writing signed by each of them; *provided*, *further*, that a Redemption may be conditioned (including as to timing) by the Redeeming Member (upon indication to this effect in the Redemption Notice), on (i) the Corporation and/or the Redeeming Member having entered into a valid and binding agreement with a third party for the sale of shares of such Deliverable Common Stock that may be issued in connection with such proposed Redemption, which agreement is subject to customary closing conditions for delivery of such Deliverable Common Stock by the Corporation or the Redeeming Member, as applicable, to such third party, and/or (ii) the closing of an announced merger, consolidation or other transaction or event in which such shares of Deliverable Common Stock that may be issued in connection with such proposed Redemption would be exchanged or converted or become exchangeable or convertible into cash or other securities or property, and/or (iii) the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(b) or Section 11.01(d), on the Redemption Date:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances, (x) the Redeemed Units to the Company and (y) a corresponding number of Class C Common Stock or Class D Common Stock, as the case may be, to the Corporation;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(c), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(b) and the number of Redeemed Units; and

(iii) the Corporation shall cancel for no consideration such shares of Class C Common Stock or Class D Common Stock, as the case may be, that were Transferred pursuant to Section 11.01(b)(i)(y);

provided, *that*, such Redemption shall be deemed to be effective immediately prior to the close of business on the Redemption Date and the Redeeming Member is deemed to be a holder of the Deliverable Common Stock from and after that time.

(c) In exercising its Redemption Right, a Redeeming Member shall, to the fullest extent permitted by applicable Law, be entitled to receive the Share Settlement or the Cash Settlement; *provided*, that the Corporation shall have the option (as determined by its Corporate Board) as provided in Section 11.02 and subject to Section 11.01(e) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, the Corporation shall give written notice (the "***Settlement Method Notice***") to the Redeeming Member (with a copy to the Company) of its intended settlement method; *provided* that if the Corporation does not timely deliver a Settlement Method Notice, the Corporation shall be deemed to have elected the Share Settlement method. In the event the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Corporation (with a copy to the Company) or the Exchange Agent at any time prior to 5:00 p.m., New York City time, on the next Business Day following the delivery of the Settlement Method Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.01 arising from the retracted Redemption Notice.

(d) Notwithstanding anything to the contrary in Section 11.01(c), in the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled, at any time prior to the consummation of a Redemption, to revoke its Redemption Notice or delay the consummation of a Redemption, by giving written notice to this effect to the Company and the Corporation, if any of the following conditions exists, as applicable:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect the resale of Class A Common Stock;

(iii) the Corporation shall have exercised a contractual right to defer, delay or suspend the filing or effectiveness of a registration statement or the facilitation of a demanded underwritten offering pursuant to the Registration Rights Agreement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered or sold in an underwritten offering, as the case may be, at or immediately following the consummation of the Redemption;

(iv) the Corporation shall have disclosed to such Redeeming Member any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period; or

(ix) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, only to the extent applicable to such Redeeming Member, and such failure shall have affected the ability of such Redeeming Member to consummate, pursuant to an effective registration statement, the resale of Class A Common Stock to be received upon such Redemption;

provided further, that in no event shall the Redeeming Member seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of the Corporation) in order to provide such Redeeming Member with a basis for such revocation or delay.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth (5^{th}) Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing). Notwithstanding anything to the contrary herein, this Section 11.01 is not intended to constitute or confer, and shall not be construed as constituting or conferring, any registration right to any Member that is not otherwise specifically provided for in the Registration Rights Agreement.

(e) The Share Settlement or the Cash Settlement that a Redeeming Member is entitled to receive under Section 11.01(c) shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock or Class B Common Stock; *provided, however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date. For the avoidance of doubt, no Redeeming Member shall be entitled to receive, in respect of a single record date, distributions or dividends both on the Redeemed Units and on shares of Deliverable Common Stock received by such Redeeming Member in such Redemption or Direct Exchange.

(f) The Exchange Rate with respect to the Class C Paired Interests and/or the components of a Class C Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, division, recapitalization or otherwise) of the Class C Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class C Common Stock and Common Units. If there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Redemption or Direct Exchange, a Redeeming Member shall be entitled to receive the amount of such security, securities or other property that such Redeeming Member would have received if such Redemption or Direct Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, division, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, division, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, division, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, this Section 11.01(f) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class C Paired Interests" shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class C Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization, merger, exchange (other than a Direct Exchange or Redemption) or other transaction.

(g) The Exchange Rate with respect to the Class D Paired Interests and/or the components of a Class D Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, division, recapitalization or otherwise) of the Class D Common Stock or Common Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock or Class B Common Stock, as the case may be; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, division, recapitalization or otherwise) of the Class A Common Stock or Class B Common Stock, as the case may be, that is not accompanied by a substantively identical subdivision or combination of the shares of Class D Common Stock and Common Units. If there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock or Class B Common Stock, as the case may be, is converted or changed into another security, securities or other property, then upon any subsequent Redemption or Direct Exchange, a Redeeming Member shall be entitled to receive the amount of such security, securities or other property that such Redeeming Member would have received if such Redemption or Direct Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, division, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, division, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, division, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, division, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, division, recapitalization or other similar transaction in which the Class A Common Stock or Class B Common Stock, as the case may be, is converted or changed into another security, securities or other property, this Section 11.01(g) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class D Paired Interests" shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class D Common Stock or Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, division, recapitalization, merger, exchange (other than a Direct Exchange or Redemption) or other transaction.

(h) If, in connection with a Redemption by Share Settlement, the Company is required to withhold Taxes on such Redemption under section 1446(f) of the Code, then, notwithstanding anything to the contrary in this Agreement, the Company shall hold back a portion of the Class A Common Stock or Class B Common Stock to be delivered to the Redeeming Member, equal, as a proportion of the total number of such shares of stock to be delivered to the applicable withholding rate, and pay to the IRS the cash amount of such withholding obligation.

Section 11.02 Contribution of the Corporation. Subject to Section 11.03, in connection with the exercise of a Redeeming Member's Redemption Rights under Section 11.01(a), the Corporation shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 11.01(b). Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(b) or Section 11.01(d), or the Corporation has elected to effect a Direct Exchange as provided in Section 11.03, on the Redemption Date (i) the Corporation shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 11.02, and (ii) the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member in the case of a Share Settlement, and in the case of a Cash Settlement, to the extent required so as to maintain a one-to-one ratio between the number of Common Units owned by the Corporation and the number of outstanding shares of Class A Common Stock and Class B Common Stock, subject to adjustment pursuant to Section 3.04. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by the Corporation of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with such Cash Settlement, which in no event shall exceed the amount paid by the Company to the Redeeming Member as Cash Settlement; *provided* that, for the avoidance of doubt, if the Cash Settlement to which the Redeeming Member is entitled exceeds the amount that is contributed to the Company by the Corporation, the Company shall still be required to pay the Redeeming Member the full amount of the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI, the Corporation may, in its sole discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for either the Share Settlement or the Cash Settlement, at the Corporation's option, through a direct exchange of such Redeemed Units and such consideration between the Redeeming Member and the Corporation (a "***Direct Exchange***"). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date, deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided* that such election is subject to the limitations set forth in Section 11.01(b) and does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided* that any such revocation does not prejudice the ability of the parties to consummate a Redemption on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances, (x) the Redeemed Units to the Company and (y) a corresponding number of shares of Class C Common Stock or Class D Common Stock, as the case may be, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (y) cancel for no consideration the shares of Class C Common Stock or Class D Common Stock, as the case may be, that were Transferred to it pursuant to Section 11.01(b)(i)(y); and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.01(b)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units;

provided that, the Direct Exchange will be deemed to be effective immediately prior to the close of business on the Redemption Date and the Redeeming Member is deemed to be a holder of the Deliverable Common Stock from and after that time.

Section 11.04 Reservation of Shares of Class A Common Stock and Class B Common Stock and other Procedures.

(a) At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock and Class B Common Stock, solely for the purpose of issuance upon a Redemption or Direct Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon any such Redemption or Direct Exchange of all then-outstanding Class C Paired Interests and Class D Paired Interests; *provided* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of the Corporation or any of its Subsidiaries or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of the Corporation) or the delivery of cash pursuant to a Cash Settlement.

(b) To the extent the Deliverable Common Stock is settled through the facilities of The Depository Trust Company, the Company or the Corporation, as the case may be, will upon the written instruction of a Redeeming Member, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Redeeming Member, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Redeeming Member.

(c) Subject to Section 11.04(d), the shares of Deliverable Common Stock issued upon a Redemption or Direct Exchange shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(d) If (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the SEC, (ii) all of the applicable conditions of Rule 144 of the Securities Act are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, the Corporation, upon the written request of the Redeeming Member thereof shall promptly provide such Redeeming Member, without any expense to such Redeeming Member (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Redeeming Member shall provide the Corporation with such information in its possession as the Corporation may reasonably request in connection with the removal of any such legend.

(e) The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption or Direct Exchange, only to the extent a registration statement under the Securities Act is effective and available for such shares of Class A Common Stock. The Corporation shall use commercially reasonable efforts to list any deliverable Class A Common Stock required to be delivered upon any such Redemption or Direct Exchange, prior to such delivery, on each national securities exchange or inter-dealer quotation system on which the outstanding Class A Common Stock may be listed or traded at the time of such Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws).

(f) Notwithstanding anything to the contrary herein, in the event that any Redemption or Direct Exchange in accordance with this Agreement may be effected pursuant to a reasonably available exemption from the registration requirements of the Securities Act, upon the request and with the reasonable cooperation of the Redeeming Member, the Corporation and Company shall use commercially reasonable efforts to promptly facilitate such Redemption or Direct Exchange pursuant to such exemption (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws).

(g) The Corporation covenants that all Class A Common Stock or Class B Common Stock, as the case may be, issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with the corresponding provisions of the Corporation Charter.

(h) The Company shall bear all expenses in connection with the consummation of any Redemption or Direct Exchange, whether or not any such Redemption or Direct Exchange is ultimately consummated, including any applicable transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Redemption or Direct Exchange.

(i) Notwithstanding anything to the contrary in this Article XI, a Member shall not be entitled to effect a Redemption, and the Corporation and the Company shall have the right to refuse to honor any request to effect a Redemption or alternatively, a Direct Exchange, at any time or during any period, if the Corporation or the Company shall reasonably determine that such Redemption or Direct Exchange (i) would be prohibited by any applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), *provided* this Section 11.04(h)(i) shall not limit the Corporation or the Company's obligations under Section 11.04(e), or (ii) would not be permitted under (x) this Agreement, (y) other agreements with the Corporation, the Company or any of the Company's subsidiaries to which such Member may be party or (z) any written policies of the Corporation, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, the Corporation or the Company (as applicable) shall notify the Redeeming Member of such determination, which notice shall include an explanation in reasonable detail as to the reason the Redemption or Direct Exchange has not been honored.

(j) The Corporation agrees that it has taken, or will take, all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Corporation of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Corporation, including any director by deputization. The authorizing resolutions shall be approved by either the Corporation's board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3 of the Exchange Act) of the Corporation.

Section 11.05 Effect of Exercise of Redemption or Exchange Right. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption or Direct Exchange shall relieve such Redeeming Member of any prior breach of this Agreement or for any liability of such Redeeming Member to the Company with respect to such Company Interest that may exist on the Redemption Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such).

Section 11.06 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between the Corporation and the Redeeming Member for U.S. federal (and applicable state and local) income tax purposes. The issuance of shares of Class A Common Stock or Class B Common Stock or other securities upon a Redemption or Direct Exchange shall be made without charge to the Redeemed Member for any stamp or other similar tax in respect of such issuance.

ARTICLE XII.
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X, in connection with the Permitted Transfer of a Company Interest hereunder, the transferee shall become a substituted Member ("***Substituted Member***") on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article III and Article X, any Person that is not a Member as of the Effective Time may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) a duly executed Joinder (or other counterpart to this Agreement reasonably acceptable to the Manager) and counterparts of any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as the Manager may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII.
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.05, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company, without the prior written consent of the Manager, upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.05, such Member shall cease to be a Member.

ARTICLE XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager (pursuant to a unanimous decision of the Corporate Board) together with the Majority Members;

(b) a dissolution of the Company under Section 18-801(a)(4) of the Delaware Act; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

The bankruptcy (within the meaning of Section 18-304 of the Delaware Act) of a Member shall not cause the Member to cease to be a member of the Company. An Event of Withdrawal shall not, in and of itself, cause a dissolution of the Company and the Company shall continue without dissolution subject to the terms and conditions of this Agreement.

Section 14.02 Liquidation and Termination. On dissolution of the Company, the Manager shall act as liquidator or may appoint one or more Persons as liquidator. The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Manager. The steps to be accomplished by the liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidators shall cause the notice described in the Delaware Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidators shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent, conditional or unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation); and

(d) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation). The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below constitutes a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidators may, in their sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 14.02(d), (b) as tenants in common and in accordance with the provisions of Section 14.02(d), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Company assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The liquidators shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in Article XV.

Section 14.04 Cancellation of Certificate. On completion of the winding up of Company assets as provided herein and the Delaware Act, the Company is terminated (and the Company shall not be terminated prior to such time), and the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XV.
VALUATION

Section 15.01 Determination. "***Fair Market Value***" of a specific Company asset will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

Section 15.02 Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the Manager and such Member(s) (acting collectively) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing assets/securities of companies such as the Company in the Company's industry (the "***Appraisers***"), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the provisions of Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than the Fair Market Value as determined by the other Appraiser by 10% or more, and the Manager and such Member(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two, and the Fair Market Value shall be the average of the Fair Market Values determined by all three Appraisers, unless the Manager and such Member(s) otherwise agree on a Fair Market Value. If Fair Market Value as determined by an Appraiser is within 10% of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager and such Member(s) do not otherwise agree on a Fair Market Value, the Manager shall select the Fair Market Value of one of the Appraisers. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVI.
GENERAL PROVISIONS

Section 16.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the liquidator, if applicable) with full power of substitution, as his, her or its true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager reasonably deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 16.02 Confidentiality.

(a) Each of the Members agrees to hold the Company's Confidential Information in confidence and shall not (i) disclose any Confidential Information except as otherwise authorized separately in writing by the Manager or (ii) use any Confidential Information except in furtherance of the business of the Company or as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes any and all information obtained by a Member or its representatives from the Company or any of its Affiliates directly or indirectly, including from their representatives, which such information includes, but is not limited to, ideas, financial information, products, data, services, business strategies, research, inventions (whether or not patentable), innovations and materials, equipment, all aspects of the Corporation's, Company's or their Subsidiaries' business plan, proposed operation and products and other product plans, corporate structure, financial and organizational information, analyses, proposed partners, software code, designs, employees and their identities, equity ownership, customers, markets, the methods and means by which the Corporation, Company or their Subsidiaries plan to conduct their business, all trade secrets, trademarks, knowhow, formulas, processes and intellectual property. With respect to each such Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of such Member at the time of disclosure by the Company; (b) before or after it has been disclosed to such Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of any contractual obligation; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation; (d) is disclosed to such Member or their representatives by a third party not, to the knowledge of such Member, in violation of any obligation of confidentiality owed to the Corporation, Company or its Subsidiaries with respect to such information; or (e) is or becomes independently obtained or developed by such Member or their respective representatives without use or reference to the Confidential Information.

(b) Each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, regulators (including tax regulators) provided that such information is disclosed to such regulators as part of a routine audit or examination by such regulatory and does not specifically target the Company, the Corporation or its Subsidiaries, attorneys and accountants, in connection with such Member's investment in the Company, on a need-to-know basis, solely to the extent reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, on the condition that such Persons keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential; *provided*, that the disclosing party shall remain liable with respect to any breach of this Section 16.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, attorneys, accountants and other agents.

(c) Notwithstanding Section 16.02(a) or Section 16.02(b), each of the Members may disclose Confidential Information (i) to the extent that such party is legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information or to the extent required to be disclosed by applicable Law; (ii) for purposes of reporting to its stockholders and direct and indirect equity holders the performance of the Company and its Subsidiaries to the extent such information is required to be provided or is customarily provided thereto and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards or (iii) with the prior written consent of the Manager, to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member, or a prospective merger partner of such Member; *provided*, that in each case, (I) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (II) each Member will be liable for any breaches of this Section 16.02 by any such Persons; *provided*, further that, in the case of any disclosure pursuant to clause (i), (A) the disclosing party shall provide the Company and/or the Manager with prompt written notice (to the extent permissible under applicable Law) of any such request or requirement so that the Company or the Manager may in its sole discretion, as applicable, (at the Company's sole expense) seek a protective order or other appropriate remedy and/or waiver and if, in the absence of a protective order or other remedy or the receipt of a waiver by the Company or the Manager, as the case may be, the disclosing party is nonetheless, based upon the written advice of legal counsel, required or requested by Law to disclose Confidential Information, the disclosing party may, without liability hereunder, disclose only that portion of the Confidential Information which such counsel advises is required or requested by Law to be disclosed, and (B) the disclosing party shall use its commercially reasonable efforts to preserve the confidentiality of the Confidential Information, including by using commercially reasonable efforts to cooperate with the Company (at the Company's sole expense) to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information. For the avoidance of doubt, the confidentiality obligations contained in this Section 16.02 shall not apply to the Corporation in its capacity as a Member or Manager.

Section 16.03 Amendments.

(a) This Agreement may be amended or modified in writing by the Manager, subject to the prior written consent of the Majority Members; provided that, notwithstanding the foregoing, and in addition thereto, any amendment or modification of this Agreement that materially and adversely modifies the Units (or the rights, preferences or privileges thereof) then held by any Member or Members in any materially disproportionate manner to those then held by any other Members, shall require the prior written consent of a majority in interest of such disproportionately affected Member or Members. Notwithstanding the foregoing, no amendment or modification (i) to this Section 16.03 may be made without the prior written consent of the Manager and each of the Members, (ii) to any of the terms and conditions of this Agreement which terms and conditions expressly require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter, and (iii) to any of the terms and conditions of Article VI or Section 14.01 (and related definitions as used directly or indirectly therein) may be made without the prior written consent of the Manager, which consent may be given or withheld in the Manager's sole discretion;

(b) For the avoidance of doubt, (I) the Manager, acting alone, may amend this Agreement, including the Schedule of Members, (i) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement, (ii) to effect any subdivision or combinations of Units made in compliance with Section 3.04(e), and (iii) to issue additional Units or Equity Securities (whether or not *pari passu* with the Common Units) in accordance with Section 3.02(c) and the other terms of this Agreement, and (II) any merger, consolidation or other business combination that constitutes a Disposition Event (as such term is defined in the Corporation Charter) in which the Members (other than the Corporation) are required to exchange all their Common Units and Class C Common Stock or Class D Common Stock, as applicable, pursuant to Section 10.07 and receive consideration in such Disposition Event in accordance with the terms of this Agreement as in effect immediately prior to the consummation of such Disposition Event shall not be deemed an amendment hereof; *provided*, that such amendment is only effective upon consummation of such Disposition Event.

Section 16.04 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 16.05 Addresses and Notices. Any notice, request, claim, demand or other communication provided for in this Agreement will be in writing and will be either personally delivered, or sent by (i) certified mail, return receipt requested, (ii) reputable overnight courier service providing confirmation of delivery (charges prepaid), (iii) telecopier transmission with confirmation of receipt, or (iv) e-mail of a .pdf attachment for which a confirmation e-mail is obtained, to the Company or the Manager, as applicable, at the addresses set forth below and to any other recipient and to any Member at such address as indicated by the Schedule of Members, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally or on the date of delivery as established by the return receipt, courier service confirmation, or telecopier confirmation received by the sender or if sent by electronic mail, upon receipt of a non-automated confirmation by the recipient. The respective addresses for notices to the Company and the Manager are as follows:

to the Company:

Tradeweb Markets LLC
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

with copies (which copies shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

to the Manager:

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

with copies (which copies shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

Section 16.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their heirs, executors, administrators, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnified Persons as set forth in Section 7.04, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party thereto.

Section 16.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a secured creditor.

Section 16.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition, regardless of how long such failure continues.

Section 16.09 Counterparts. This Agreement may be executed in any number of separate counterparts, any of which may be executed and transmitted by facsimile (or electronic mail in pdf format), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

Section 16.10 Applicable Law; Jurisdiction; Court Proceedings; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any litigation against any party to this Agreement arising out of or relating to this Agreement shall be brought in any U.S. federal or state court located in the County of New Castle in the State of Delaware, and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such litigation. A final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. To the extent that service of process by mail is permitted by applicable Law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Each party irrevocably agrees not to assert (i) any objection which it may ever have to the laying of venue of any such litigation in any U.S. federal or state court located in the County of New Castle in the State of Delaware, and (ii) any claim that any such litigation brought in any such court has been brought in an inconvenient forum. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY LITIGATION WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

Section 16.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. Upon a determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify or replace any such invalid, illegal or unenforceable provision with an effective and valid provision so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner to the maximum extent permitted by applicable Law.

Section 16.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 16.13 Conflict. In the event of a direct conflict between the provisions of this Agreement and (i) any provision of the Certificate or (ii) any mandatory, non-waivable provision of the Delaware Act, such provision of the Certificate or the Delaware Act shall control. If any provision of the Delaware Act provides that it may be varied or superseded in the agreement of a limited liability company (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter.

Section 16.14 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 16.15 Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 16.15.

Section 16.16 Entire Agreement. This Agreement and those documents expressly referred to herein (including the Reorganization Agreement, Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement) embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The Fourth A&R LLC Agreement is superseded in its entirety by this Agreement as of the Effective Time and shall be of no further force and effect thereafter except for the limited purposes as contemplated by Section 3.03(b).

Section 16.17 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. To the fullest extent permitted by applicable Law, any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 16.18 Bank Member Representative.

(a) The Bank Member Representative shall be the agent and attorney-in-fact for each of the Bank Members and/or former Bank Members to act as the Bank Member Representative under this Agreement in accordance with the terms of this Section 16.18.

(b) The Bank Member Representative is hereby authorized and empowered to act for, and on behalf of, the Bank Members and/or former Bank Members (with full power of substitution in the premises) in connection with such matters as contemplated herein in Section 9.03 and to take such further actions as are authorized in this Agreement, and in general, do all things and perform all acts, including executing and delivering all agreements certificates, receipts, consents, elections, instructions and other documents contemplated by, or deemed by the Bank Member Representative to be necessary or desirable in connection with the actions contemplated by Section 9.03. The Manager, the Company and its Subsidiaries shall be entitled to rely on such appointment and to treat the Bank Member Representative as the duly appointed attorney-in-fact of the current and, as applicable, former Bank Members.

(c) The appointment of the Bank Member Representative is an agency coupled with an interest and is irrevocable and any action taken by the Bank Member Representative pursuant to the authority granted in this Section 16.18 shall be effective and absolutely binding on each Bank Member notwithstanding any contrary action of or direction from such Bank Member, except for actions or omissions of the Bank Member Representative constituting willful misconduct or gross negligence. The authority and agency of the Bank Member Representative shall not be terminated if a Bank Member dissolves, ceases to exist or be a Member hereof. The Company and its Subsidiaries, the Manager and any other party to any document contemplated by this Agreement in dealing with the Bank Member Representative may conclusively and absolutely rely, without inquiry, upon any act of the Bank Member Representative as the act of the Bank Members.

(d) The Bank Member Representative shall not be liable to any Bank Member or to any other Person (other than the Manager or the Company), with respect to any action taken or omitted to be taken by the Bank Member Representative in its role as Bank Member Representative under or in connection with this Agreement, unless such action or omission results from or arises out of willful misconduct or gross negligence on the part of the Bank Member Representative.

Section 16.19 Descriptive Headings; Interpretation.

(a) The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification.

(b) Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

(c) As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination.

(d) The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any statute or laws defined or referred to herein shall include any rules, regulations or forms promulgated thereunder from time to time, and references to such statutes, laws, rules, regulations and forms shall be to such statutes, laws, rules, regulations and forms as they may be from time to time, amended, amended and restated, modified or supplemented, including by succession of comparable statutes, laws, rules, regulations and forms. References to the preamble, recitals, Articles and Sections are to the preamble, recitals, Articles and Sections of this Agreement unless otherwise specified.

(e) Any action required to be taken "within" a specified time period following the occurrence of an event shall be required to be taken no later than 5:00 p.m., New York City time, on the last day of the time period, which shall be calculated starting with the day immediately following the date of the event. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Fifth Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

TRADEWEB MARKETS LLC

By: _____
Name:
Title:

[*Signature Page to Fifth Amended and Restated Limited Liability Company Agreement*]

MEMBERS:

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

[*Signature Page to Fifth Amended and Restated Limited Liability Company Agreement*]

[___]

By: _____
Name:
Title:

[*Signature Page to Fifth Amended and Restated Limited Liability Company Agreement*]

ANNEX I

LIST OF BANK MEMBERS

[To come]

SCHEDULE A

SCHEDULE OF MEMBERS (immediately prior to the Effective Time)

[See attached]

SCHEDULE B

SCHEDULE OF MEMBERS (after giving effect to the Recapitalization)

Members	Common Percentage Account Units	Units	Contribution Closing Capital Account Balance	Additional Cash Capital Contributions	Additional Non-Cash Capital Contributions	Capital Accounts

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [__], 20[__] (this "Joinder"), is delivered pursuant to that certain Fifth Amended and Restated Limited Liability Company Agreement, dated as of [__], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") by and among Tradeweb Markets LLC, a Delaware limited liability company (the "Company"), Tradeweb Markets Inc., a Delaware corporation and the sole manager of the Company (the "Manager"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Manager, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

TRADEWEB MARKETS LLC

By: _____
Name:
Title:

Exhibit B

FORM OF REDEMPTION NOTICE

Tradeweb Markets LLC
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

Reference is hereby made to the Fifth Amended and Restated Limited Liability Company Agreement, dated as of [__], 2019 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement"), by and among Tradeweb Markets LLC, a Delaware limited liability company (the "Company"), Tradeweb Markets Inc., a Delaware corporation and sole manager of the Company, and the other Members (as defined therein) party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the LLC Agreement.

The undersigned Member desires to have the Company redeem the number of Common Units set forth below (together with the Class C Common Stock related thereto, the "Class C Paired Interests"; or, together with the Class D Common Stock related thereto, the "Class D Paired Interests") in exchange for shares of Class [A/B] Common Stock (the "Deliverable Common Stock") to be issued in its name as set forth below, in accordance with the terms of the LLC Agreement.

Legal Name of Member:

Address:

Number of Class C Paired Interests and/or Class D Paired Interests to be exchanged:
_____ Class C Paired Interests and/or _____ Class D Paired Interests

Deliverable Common Stock to be issued:
_____ Class A Common Stock and/or _____ Class B Common Stock

The undersigned Member hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Redemption Notice and to perform the undersigned's obligations hereunder; (ii) this Redemption Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Class C Paired Interests and/or Class D Paired Interests (each a "Paired Interest") subject to this Redemption Notice that are being redeemed are free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned Member or the Paired Interests subject to this Redemption Notice is required to be obtained by the undersigned for the redemption of such Paired Interests.

The undersigned hereby agrees to do any and all things and to take any and all actions that may be necessary (i) to redeem or exchange the Paired Interests subject to this Redemption Notice, and (ii) for delivery of the shares of Deliverable Common Stock in exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Redemption Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

[_____]

By: _____
Name:
Title:

Exhibit 10.4

TAX RECEIVABLE AGREEMENT

by and among

TRADEWEB MARKETS INC.

TRADEWEB MARKETS LLC

and

THE MEMBERS OF TRADEWEB MARKETS LLC
FROM TIME TO TIME PARTY HERETO

Dated as of [·], 2019

CONTENTS

Exhibits

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of [·], 2019, is hereby entered into by and among Tradeweb Markets Inc., a Delaware corporation (the "Corporation"), Tradeweb Markets LLC, a Delaware limited liability company ("TWM LLC") and each of the Members from time to time party hereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in Section 1.1.

RECITALS

WHEREAS, TWM LLC is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, each of the members of TWM LLC as of the date hereof other than the Corporation (such members, together with each other Person who becomes a party hereto by satisfying the Joinder Requirement, the "Members") owns (or, in the case of such other Persons, will own or formerly owned, in each case, directly or indirectly) common limited liability company interests in TWM LLC (the "Units");

WHEREAS, the Corporation is the managing member of TWM LLC, and the registered owner of Units;

WHEREAS, on the date hereof, the Corporation issued shares of its Class A Common Stock to certain purchasers in an initial public offering of its Class A Common Stock (the "IPO");

WHEREAS, on the date hereof, the Corporation acquired Units directly from certain Members using proceeds from the IPO;

WHEREAS, on and after the date hereof, pursuant to Article XI of the LLC Agreement, each Member has the right, in its sole discretion, from time to time to have all or a portion of its Units redeemed by TWM LLC for Class A Common Stock or Class B Common Stock, or, at the Corporation's election, cash (in each case, a "Redemption"); *provided* that, at the election of the Corporation in its sole discretion, the Corporation may effect a direct exchange of such cash or shares of Class A Common Stock or Class B Common Stock for such Units (a "Direct Exchange");

WHEREAS, TWM LLC and any direct or indirect subsidiary (owned through a chain of pass-through entities) of TWM LLC that is treated as a partnership for U.S. federal income tax purposes (together with TWM LLC and any direct or indirect subsidiary (owned through a chain of pass-through entities) of TWM LLC that is treated as a disregarded entity for U.S. federal income tax purposes, (the "TWM LLC Group") will have in effect an election under Section 754 of the Code (as defined herein) as provided under Section 2.1(b) for the Taxable Year (as defined herein) in which any Exchange (as defined below) occurs, which election will result in an adjustment to the Corporation's share of the tax basis of the assets owned by the TWM LLC Group as of the date of the Exchange, with a consequent result on the taxable income subsequently derived therefrom; and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by the Corporation as the result of Exchanges and making payments under this Agreement, and to ease administrative burdens, an assumed tax rate shall be used to approximate the Corporation's state and local liabilities for Covered Taxes (as defined herein) without regard to such tax benefits for each Taxable Year.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Actual Interest Amount" is defined in Section 3.1(b)(vii) of this Agreement.

"Actual Tax Liability" means, with respect to any Taxable Year, the sum of (i) the actual liability for Covered Taxes of the Corporation (a) appearing on the U.S. federal income Tax Return of the Corporation for such Taxable Year and (b) if applicable, determined in accordance with a Determination (including interest imposed in respect thereof under applicable law) and (ii) the product of (a) the amount of the U.S. federal income or gain for such Taxable Year reported on the U.S. federal income Tax Return of the Corporation and (b) the Blended Rate.

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters, selected by the Corporation.

"Advisory Firm Letter" means a letter prepared by the Advisory Firm (at the expense of the Corporation) stating that the relevant Schedules, notices or other information to be provided by the Corporation to the Members, along with all supporting schedules and work papers, were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such Schedules, notices or other information were delivered to the Members.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Amended Schedule" is defined in Section 2.4(b) of this Agreement.

"Attributable" is defined in Section 3.1(b)(i) of this Agreement.

"Audit Committee" means the audit committee of the Board.

"Basis Adjustment" means the increase or decrease to, or the Corporation's share of, the tax basis of the Reference Assets (i) under Section 734(b) (but only to the extent that an Exchange is treated as an event that gives rise to such adjustment), 743(b), 754 and 755 of the Code and, in each case, the comparable sections of U.S. state and local tax law (in situations where, following an Exchange, TWM LLC remains in existence as an entity for tax purposes) and (ii) under Sections 732 and 1012 of the Code and, in each case, the comparable sections of U.S. state and local tax law (in situations where, as a result of one or more Exchanges, TWM LLC becomes an entity that is disregarded as separate from its owner for tax purposes), in each case, as a result of any Exchange and any payments made under this Agreement. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred to the extent that such Pre-Exchange Transfer resulted in an increase to the tax basis of any Reference Assets under Section 743(b) of the Code.

"Basis Schedule" is defined in Section 2.2 of this Agreement.

"Beneficial Owner" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blended Rate" means, with respect to any Taxable Year, the sum of the maximum effective rates of tax imposed on the aggregate net income of the Corporation in each state or local jurisdiction in which the Corporation files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of: (i) the apportionment factor on the income or franchise Tax Return filed by the Corporation in such jurisdiction for such Taxable Year, and (ii) the maximum applicable corporate tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporation solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such States in such Taxable Year are 55% and 45%, respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% times 55% plus 5.5% times 45%).

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

"Change of Control" means the occurrence of any of the following events:

(1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act (excluding any Permitted Holder) becomes the Beneficial Owner of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding voting securities; or

(2) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement or series of related agreements for the sale or other disposition, directly, or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including through a sale of assets of TWM LLC), other than such sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to any Permitted Holder or to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which (i) the record holders of the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (ii) the Beneficial Ownership of securities of the Corporation changes solely due to changes in the Beneficial Ownership of securities of a Permitted Holder.

"Class A Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Corporation.

"Class B Common Stock" means the Class B Common Stock, par value $0.01 per share, of the Corporation.

"Class C Common Stock" means the Class C Common Stock, par value $0.01 per share, of the Corporation.

"Class D Common Stock" means the Class D Common Stock, par value $0.01 per share, of the Corporation.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the preamble to this Agreement.

"Covered Taxes" means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, whether as an exclusive or an alternative basis (including for the avoidance of doubt, franchise taxes), and any interest imposed in respect thereof under applicable law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.1(b)(iii) of this Agreement.

"Default Rate" means LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 3.1(b)(ix) of this Agreement.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of U.S. state or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Dispute" is defined in Section 7.8(a) of this Agreement.

"Early Termination Effective Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the Agreed Rate.

"Early Termination Reference Date" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Exchange" means (i) any Direct Exchange, (ii) any Redemption or (iii) any other transaction (including using proceeds of the IPO) or any distribution by TWM LLC that, in each case, results in an adjustment under Sections 743(b) or 1012 of the Code with respect to the TWM LLC Group.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"Extension Rate Interest" is defined in Section 3.1(b)(viii) of this Agreement.

"Final Payment Date" means any date on which a payment is required to be made pursuant to this Agreement. For the avoidance of doubt, the Final Payment Date in respect of a Tax Benefit Payment is determined pursuant to Section 3.1(a) of this Agreement.

"Hypothetical Federal Tax Liability" means, with respect to any Taxable Year, the hypothetical liability of the Corporation that would arise in respect of U.S. federal Covered Taxes, using the same methods, elections, conventions and similar practices used on the actual relevant U.S. federal Tax Returns of the Corporation but (i) calculating depreciation, amortization, or other similar deductions, or otherwise calculating any items of income, gain, or loss, using the Non-Adjusted Tax Basis as reflected on the Basis Schedule, including amendments thereto for such Taxable Year, (ii) excluding any deduction attributable to Imputed Interest for such Taxable Year and (iii) deducting the Hypothetical Other Tax Liability (rather than any amount for state and local tax liabilities) for such Taxable Year . For the avoidance of doubt, the Hypothetical Federal Tax Liability shall be determined without taking into account the carryover or carryback of any tax item (or portions thereof) that is attributable to any of the items described in clauses (i), (ii) and (iii) of the previous sentence.

"Hypothetical Other Tax Liability" means, with respect to any Taxable Year, U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (iii) thereof) multiplied by the Blended Rate for such Taxable Year.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

"Imputed Interest" is defined in Section 3.1(b)(vi) of this Agreement.

"Independent Directors" means the members of the Board who are "independent" under the standards set forth in Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1933, as amended, and the corresponding rules of the applicable exchange on which the Class A Common Stock is traded or quoted.

"IPO" is defined in the recitals to this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Joinder Requirement" is defined in Section 7.6(a) of this Agreement.

"LIBOR" means during any period, a rate per annum equal to the ICE LIBOR rate for a period of one month ("ICE LIBOR"), as published on the applicable Bloomberg screen page (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Corporation from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such period, for dollar deposits (for delivery on the first day of such period) with a term equivalent to such period. If ICE LIBOR ceases to be published, "LIBOR" shall mean a rate, selected by the Corporation in good faith, with characteristics similar to ICE LIBOR or consistent with market practices generally.

"LLC Agreement" means that certain Fifth Amended and Restated Limited Liability Company Agreement of TWM LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"Market Value" shall mean the Common Unit Redemption Price, as defined in the LLC Agreement.

"Members" is defined in the recitals to this Agreement.

"Net Tax Benefit" is defined in Section 3.1(b)(ii) of this Agreement.

"Non-Adjusted Tax Basis" means, with respect to any Reference Asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" is defined in Section 2.4(a)(i) of this Agreement.

"Parties" means the parties named on the signature pages to this agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

"Permitted Holder" means (i) any "person" or "group" who, on the date of the consummation of the IPO, is the Beneficial Owner of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding voting securities), (ii) any investment fund, co-investment vehicle and/or other similar vehicles or accounts managed or advised by any "person" or "group" in clause (i) or (iii) any Affiliates (other than any portfolio operating companies) or any successors of any "person" or "group" in clauses (i) or (ii).

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more Units (including upon the death of a Member or upon the issuance of Units resulting from the exercise of an option to acquire such Units) (i) that occurs prior to an Exchange of such Units and (ii) to which Section 743(b) of the Code applies.

"Realized Tax Benefit" is defined in Section 3.1(b)(iv) of this Agreement.

"Realized Tax Detriment" is defined in Section 3.1(b)(v) of this Agreement.

"Reconciliation Dispute" is defined in Section 7.9 of this Agreement.

"Reconciliation Procedures" is defined in Section 2.4(a) of this Agreement.

"Redemption" has the meaning in the recitals to this Agreement.

"Reference Asset" means any asset or liability of TWM LLC or any of its successors or assigns, and whether held directly by TWM LLC or indirectly by TWM LLC through a member of the TWM LLC Group, at the time of an Exchange. A Reference Asset also includes any asset or liability the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset or a liability that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code.

"Schedule" means any of the following: (i) a Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"TWM LLC" is defined in the recitals to this Agreement.

"TWM LLC Group" is defined in the recitals to this Agreement.

"Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of the Corporation that is treated as a corporation for U.S. federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.3(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or comparable section of U.S. state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxing Authority" shall mean any national, federal, state, county, municipal, or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

"Termination Objection Notice" is defined in Section 4.2 of this Agreement.

"Treasury Regulations" means the final, temporary, and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Two-Thirds Member Approval" means written approval by Members whose rights under this Agreement are attributable to at least two-thirds (2/3) of the Units outstanding (and not held by the Corporation) immediately after the IPO.

"U.S." means the United States of America.

"Units" is defined in the recitals to this Agreement.

"Valuation Assumptions" shall mean, as of an Early Termination Effective Date, the assumptions that:

(1) in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(2) the U.S. federal income tax rates (and, for purposes of determining the Blended Rate for each such Taxable Year, the U.S. state and local income tax rates) that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into law;

(3) all taxable income of the Corporation will be subject to the maximum applicable tax rates for each Covered Tax throughout the relevant period, *provided*, that the combined tax rate for U.S. state and local income taxes shall be the applicable Blended Rate;

(4) any loss carryovers generated by any Basis Adjustment or Imputed Interest (including such Basis Adjustment and Imputed Interest generated as a result of payments under this Agreement) and available as of the date of the Early Termination Schedule will be used by the Corporation ratably in each Taxable Year from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers or, if such carryovers do not have an expiration date, over the fifteen-year period after such carryovers were generated;

(5) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the Early Termination Effective Date;

(6) any Subsidiary Stock will be deemed never to be disposed of;

(7) if, on the Early Termination Effective Date, any Member has Units that have not been Exchanged, then such Units shall be deemed to be Exchanged for the Market Value of the shares of Class A Common Stock that would be received by such Member if such Units had been Exchanged on the Early Termination Effective Date, and such Member shall be deemed to receive the amount of cash such Member would have been entitled to pursuant to Section 4.3(a) had such Units actually been Exchanged on the Early Termination Effective Date; and

(8) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

Section 1.2 Rules of Construction. Unless otherwise specified herein:

(a) The meanings of defined terms are equally applicable to both (i) the singular and plural forms and (ii) the active and passive forms of the defined terms.

(b) For purposes of interpretation of this Agreement:

(i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) References in this Agreement to a Schedule, Article, Section, clause or sub-clause refer to the appropriate Schedule to, or Article, Section, clause or subclause in, this Agreement.

(iii) References in this Agreement to dollars or "$" refer to the lawful currency of the United States of America.

(iv) The term "including" is by way of example and not limitation.

(v) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Unless otherwise expressly provided herein, (a) references to organization documents (including the LLC Agreement), agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted hereby; and (b) references to any law (including the Code and the Treasury Regulations) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

ARTICLE II.
DETERMINATION OF REALIZED TAX BENEFIT

Section 2.1 Basis Adjustments; TWM LLC 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that (A) each Redemption shall be treated as a direct purchase of Units by the Corporation from the applicable Member pursuant to Section 707(a)(2)(B) of the Code and (B) each Exchange will give rise to Basis Adjustments. In connection with any Exchange, the Parties acknowledge and agree that pursuant to applicable law the Corporation's share of the basis in the Reference Assets shall be increased (or decreased) by the excess (or deficiency), if any, of (A) the sum of (x) the Market Value of Class A Common Stock or the cash transferred to a Member pursuant to an Exchange as payment for the Units, (y) the amount of payments made pursuant to this Agreement with respect to such Exchange and (z) the amount of liabilities allocated to the Units acquired pursuant to the Exchange, over (B) the Corporation's proportionate share of the basis of the Reference Assets immediately after the Exchange attributable to the Units exchanged, determined as if each member of the TWM LLC Group (including, for the avoidance of doubt, TWM LLC) remains in existence as an entity for tax purposes and no member of the TWM LLC Group (including, for the avoidance of doubt, TWM LLC) made the election provided by Section 754 of the Code. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest or are Actual Interest Amounts. Further, the Parties intend that Basis Adjustments be calculated in accordance with Treasury Regulations Section 1.743-1.

(b) TWM LLC Section 754 Election. In its capacity as the sole managing member of TWM LLC, the Corporation will ensure that, on and after the date hereof and continuing throughout the term of this Agreement, TWM LLC and each of its direct and indirect Subsidiaries that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) for each Taxable Year; *provided* that with respect to any direct or indirect subsidiary of TWM LLC that is treated as a partnership for U.S. federal income tax purposes for which the Corporation or any of its subsidiaries do not have the authority under the governing documents of such subsidiary to cause or are otherwise prohibited from causing such subsidiary to have in effect an election under Section 754 of the Code (or under any similar provisions of applicable U.S. state or local law), the Corporation shall only be required to take commercially reasonable efforts to cause such subsidiary to have such an election in effect.

Section 2.2 Basis Schedules. Within one hundred fifty (150) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall deliver to the Members a schedule (the "Basis Schedule") that shows, in reasonable detail as necessary in order to understand the calculations performed under this Agreement: (a) the Non-Adjusted Tax Basis of the Reference Assets; (b) the Basis Adjustments with respect to the Reference Assets as a result of the relevant Exchanges effected in such Taxable Year, calculated (I) in the aggregate (including, for the avoidance of doubt, Exchanges by all Members) and (II) solely with respect to Exchanges by the applicable Member; (c) the period (or periods) over which the Reference Assets are amortizable and/or depreciable; and (d) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable. The Basis Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

Section 2.3 Tax Benefit Schedules.

(a) Tax Benefit Schedule. Within one hundred fifty (150) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to the Members a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a), and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

(b) Applicable Principles. Subject to the provisions of this Agreement, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, as determined using a "with and without" methodology described in Section 2.4(a). Carryovers or carrybacks of any tax item attributable to any Basis Adjustment or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to a Basis Adjustment or Imputed Interest (a "TRA Portion") and another portion that is not (a "Non-TRA Portion"), such portions shall be considered to be used in accordance with the "with and without" methodology so that: (i) the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)); and (ii) in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the original "with and without" calculation made in the prior Taxable Year. The Parties agree that, subject to the second to last sentence of Section 2.1(a), all Tax Benefit Payments attributable to an Exchange will be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments for the Corporation beginning in the Taxable Year of payment, and as a result, such additional Basis Adjustments will be incorporated into such Taxable Year continuing for future Taxable Years; *provided, however*, that if the Corporation determines in good faith that any incremental Basis Adjustment benefits with respect to a Tax Benefit Payment equals an immaterial amount, the Corporation shall include on the Tax Benefit Schedule for such Taxable Year a statement to that effect.

Section 2.4 Procedures; Amendments.

(a) Procedures. Each time the Corporation delivers an applicable Schedule to the Members under this Agreement, including any Amended Schedule delivered pursuant to Section 2.4(b), but excluding any Early Termination Schedule or amended Early Termination Schedule delivered pursuant to the procedures set forth in Section 4.2, the Corporation shall also: (x) deliver supporting schedules and work papers, as determined by the Corporation or as reasonably requested by any Member, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Schedule; (y) deliver an Advisory Firm Letter supporting such Schedule; and (z) allow the Members and their advisors to have reasonable access to the appropriate representatives, as determined by the Corporation or as reasonably requested by the Members, at the Corporation and the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule that is delivered to the Members, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability of the Corporation for the relevant Taxable Year (the "with" calculation) and the Hypothetical Tax Liability of the Corporation for such Taxable Year (the "without" calculation), and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on the Parties thirty (30) calendar days from the date on which the Members first received the applicable Schedule or amendment thereto unless:

(i) a Member within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides the Corporation with written notice of a material objection to such Schedule that is made in good faith and that sets forth in reasonable detail such Member's material objection (an "Objection Notice"); or

(ii) each Member provides a written waiver of its right to deliver an Objection Notice within the time period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver from all Members is received by the Corporation.

In the event that a Member timely delivers an Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Objection Notice, the Corporation and the Member shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporation: (i) in connection with a Determination affecting such Schedule; (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was originally provided to the Member; (iii) to comply with an Expert's determination under the Reconciliation Procedures applicable to this Agreement; (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year; (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year; or (vi) to adjust a Basis Schedule to take into account any Tax Benefit Payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule").

ARTICLE III.
TAX BENEFIT PAYMENTS

Section 3.1 Timing and Amount of Tax Benefit Payments.

(a) Timing of Payments. Subject to Sections 3.2 and 3.3, within three (3) Business Days following the date on which each Tax Benefit Schedule that is required to be delivered by the Corporation to the Members pursuant to Section 2.3(a) of this Agreement becomes final in accordance with Section 2.4(a) of this Agreement (such date, the "Final Payment Date" in respect of any Tax Benefit Payment), the Corporation shall pay to each relevant Member the Tax Benefit Payment as determined pursuant to Section 3.1(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such Members or as otherwise agreed by the Corporation and such Members. For the avoidance of doubt, the Members shall not be required under any circumstances to return any portion of any Tax Benefit Payment previously paid by the Corporation to the Members (including any portion of any Early Termination Payment).

(b) Amount of Payments. For purposes of this Agreement, a "Tax Benefit Payment" with respect to any Member means an amount, not less than zero, equal to the sum of: (i) the Net Tax Benefit that is Attributable to such Member and (ii) the Actual Interest Amount.

(i) Attributable. A Net Tax Benefit is "Attributable" to a Member to the extent that it is derived from any Basis Adjustment or Imputed Interest that is attributable to an Exchange undertaken by or with respect to such Member.

(ii) Net Tax Benefit. The "Net Tax Benefit" Attributable to a Member for a Taxable Year equals the amount of the excess, if any, of (x) 50% of the Cumulative Net Realized Tax Benefit Attributable to such Member as of the end of such Taxable Year over (y) the aggregate amount of all Tax Benefit Payments previously made to such Member under this Section 3.1. For the avoidance of doubt, if the Cumulative Net Realized Tax Benefit that is Attributable to a Member as of the end of any Taxable Year is less than the aggregate amount of all Tax Benefit Payments previously made to such Member, such Member shall not be required to return any portion of any Tax Benefit Payment previously made by the Corporation to such Member.

(iii) Cumulative Net Realized Tax Benefit. The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The "Realized Tax Benefit" for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The "Realized Tax Detriment" for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Imputed Interest. The principles of Sections 1272, 1274, or 483 of the Code, as applicable, and the principles of any similar provision of U.S. state and local law, will apply to cause a portion of any Net Tax Benefit payable by the Corporation to a Member under this Agreement to be treated as imputed interest ("Imputed Interest"). For the avoidance of doubt, the deduction for the amount of Imputed Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be excluded in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(vii) Actual Interest Amount. The "Actual Interest Amount" calculated in respect of the Net Tax Benefit for a Taxable Year will equal the amount of any Extension Rate Interest.

(viii) Extension Rate Interest. The amount of "Extension Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest) for a Taxable Year will equal interest calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the date on which the Corporation makes a timely Tax Benefit Payment to the Member on or before the Final Payment Date as determined pursuant to Section 3.1(a).

(ix) Default Rate Interest. In the event that the Corporation does not make timely payment of all or any portion of a Tax Benefit Payment to a Member on or before the Final Payment Date as determined pursuant to Section 3.1(a), the amount of "Default Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest and Extension Rate Interest) for a Taxable Year will equal interest calculated at the Default Rate from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which the Corporation makes such Tax Benefit Payment to such Member. For the avoidance of doubt, the amount of any Default Rate Interest as determined with respect to any Net Tax Benefit payable by the Corporation to a Member shall be included in determining the Hypothetical Tax Liability of the Corporation for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(x) The Corporation and the Members hereby acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes.

(c) Interest. The provisions of Section 3.1(b) are intended to operate so that interest will effectively accrue in respect of the Net Tax Benefit for any Taxable Year as follows:

(i) first, at the applicable rate used to determine the amount of Imputed Interest under the Code (from the relevant Exchange Date until the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year);

(ii) second, at the Agreed Rate in respect of any Extension Rate Interest (from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a)); and

(iii) third, at the Default Rate in respect of any Default Rate Interest (from the Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which the Corporation makes the relevant Tax Benefit Payment to a Member).

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in the duplicative payment of any amount (including interest) that may be required under this Agreement, and the provisions of this Agreement shall be consistently interpreted and applied in accordance with that intent. For purposes of this Agreement, and also for the avoidance of doubt, no Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including, without limitation, any estimated U.S. federal income tax payments.

Section 3.3 Pro-Ration of Payments as Between the Members.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(b) to the contrary, if the aggregate potential Covered Tax benefit of the Corporation as calculated with respect to the Basis Adjustments and Imputed Interest (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient actual taxable income to fully utilize available deductions, then the available Covered Tax benefit for the Corporation shall be allocated among the Members in proportion to the respective Tax Benefit Payment that would have been payable if the Corporation had in fact had sufficient taxable income so that there had been no such limitation.

(b) Late Payments. If for any reason the Corporation is not able to timely and fully satisfy its payment obligations under this Agreement in respect of a particular Taxable Year, then Default Rate Interest (or, if the Corporation does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, Extension Rate Interest) will begin to accrue pursuant to Section 5.2 and the Corporation and other Parties agree that (i) the Corporation shall pay the Tax Benefit Payments due in respect of such Taxable Year to each Member pro rata in accordance with the principles of Section 3.3(a) and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments to all Members in respect of all prior Taxable Years have been made in full.

ARTICLE IV.
TERMINATION

Section 4.1 Early Termination of Agreement; Breach of Agreement.

(a) Corporation's Early Termination Right. On or after the first anniversary of the closing date of the IPO, the Corporation may completely terminate this Agreement, as and to the extent provided herein, with respect to all amounts payable to the Members pursuant to this Agreement and with respect to all the Units held by the Members at any time by paying to the Members the Early Termination Payment; *provided* that this Agreement shall only terminate upon the receipt of the Early Termination Payments made pursuant to this Section 4.1(a) by all Members that are entitled to such a payment, and *provided further*, that the Corporation may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon the Corporation' payment of the Early Termination Payment, the Corporation shall not have any further payment obligations under this Agreement, other than with respect to any: (i) prior Tax Benefit Payments that are due and payable under this Agreement but that still remain unpaid as of the date of the Early Termination Notice; and (ii) current Tax Benefit Payment due for the Taxable Year ending on or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the calculation of the Early Termination Payment). If an Exchange subsequently occurs with respect to Units for which the Corporation has exercised its termination rights under this Section 4.1(a), the Corporation shall have no obligations under this Agreement with respect to such Exchange.

(b) Acceleration Upon Change of Control. In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated pursuant to this Article IV as if an Early Termination Notice had been delivered on the closing date of the Change of Control and utilizing the Valuation Assumptions by substituting the phrase "the closing date of a Change of Control" in each place where the phrase "Early Termination Effective Date" appears. Such obligations shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control, (2) any Tax Benefit Payments agreed to by the Corporation and the Members as due and payable but unpaid as of the Early Termination Notice and (3) any Tax Benefit Payments due for any Taxable Year ending prior to, with or including the closing date of a Change of Control (except to the extent that any amounts described in clauses (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutadis mutandi*.

(c) Acceleration Upon Breach of Agreement. In the event that the Corporation materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder, or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and become immediately due and payable upon notice of acceleration from any applicable Member (*provided* that in the case of any proceeding under the Bankruptcy Code or other insolvency statute, such acceleration shall be automatic without any such notice), and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such notice of acceleration (or, in the case of any proceeding under the Bankruptcy Code or other insolvency statute, on the date of such breach) and shall include, but not be limited to: (i) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such acceleration; (ii) any prior Tax Benefit Payments that are due and payable under this Agreement but that still remain unpaid as of the date of such acceleration; and (iii) any current Tax Benefit Payment due for the Taxable Year ending with or including the date of such acceleration. Notwithstanding the foregoing, in the event that the Corporation breaches this Agreement and such breach is not a material breach of a material obligation, a Member shall still be entitled to enforce all of its rights otherwise available under this Agreement. For purposes of this Section 4.1(c), and subject to the following sentence, the Parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the relevant Final Payment Date shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the relevant Final Payment Date. Notwithstanding anything in this Agreement to the contrary, it shall not be a material breach of a material obligation of this Agreement if the Corporation fails to make any Tax Benefit Payment within three (3) months of the relevant Final Payment Date to the extent that the Corporation has insufficient funds, or cannot take commercially reasonable actions to obtain sufficient funds, to make such payment; *provided* that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporation does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

Section 4.2 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.1 above, the Corporation shall deliver to the Members a notice of the Corporation's decision to exercise such right (an "Early Termination Notice") and a schedule (the "Early Termination Schedule") showing in reasonable detail the calculation of the Early Termination Payment. The Corporation shall also (x) deliver supporting schedules and work papers, as determined by the Corporation or as reasonably requested by a Member, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Early Termination Schedule; (y) deliver an Advisory Firm Letter supporting such Early Termination Schedule; and (z) allow the Members and their advisors to have reasonable access to the appropriate representatives, as determined by the Corporation or as reasonably requested by the Members, at the Corporation and the Advisory Firm in connection with a review of such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each Party thirty (30) calendar days from the first date on which the Members received such Early Termination Schedule unless:

(i) a Member within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail such Member's material objection (a "Termination Objection Notice"); or

(ii) each Member provides a written waiver of such right of a Termination Objection Notice within the period described in clause (i) above, in which case such Early Termination Schedule becomes binding on the date the waiver from all Members is received by the Corporation.

In the event that a Member timely delivers a Termination Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Termination Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Termination Objection Notice, the Corporation and such Member shall employ the Reconciliation Procedures. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Reference Date."

Section 4.3 Payment Upon Early Termination.

(a) Timing of Payment. Within three (3) Business Days after the Early Termination Reference Date, the Corporation shall pay to each Member an amount equal to the Early Termination Payment for such Member. Such Early Termination Payment shall be made by the Corporation by wire transfer of immediately available funds to a bank account or accounts designated by the Members or as otherwise agreed by the Corporation and the Members.

(b) Amount of Payment. The "Early Termination Payment" payable to a Member pursuant to Section 4.3(a) shall equal the present value, discounted at the Early Termination Rate as determined as of the Early Termination Reference Date, of all Tax Benefit Payments that would be required to be paid by the Corporation to such Member, whether payable with respect to Units that were Exchanged prior to the Early Termination Effective Date or on or after the Early Termination Effective Date, beginning from the Early Termination Effective Date and using the Valuation Assumptions. For the avoidance of doubt, an Early Termination Payment shall be made to each Member, regardless of whether such Member has Exchanged all of its Units as of the Early Termination Effective Date.

ARTICLE V.
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation to the Members under this Agreement shall rank subordinate and junior in right of payment to any principal, interest, or other amounts due and payable in respect of any obligations owed in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries ("Senior Obligations") and shall rank pari passu in right of payment with all current or future unsecured obligations of the Corporation that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of the agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of the Members and the Corporation shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2 Late Payments by the Corporation. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the Members when due under the terms of this Agreement, whether as a result of Section 5.1 and the terms of the Senior Obligations or otherwise, shall be payable together with Default Rate Interest, which shall accrue beginning on the Final Payment Date and be computed as provided in Section 3.1(b)(ix), provided that if the Corporation does not have sufficient funds to make a payment as a result of limitations imposed by any Senior Obligations, interest shall accrue at the Agreed Rate.

ARTICLE VI.
TAX MATTERS; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporation's and TWM LLC's Tax Matters. Except as otherwise provided herein, and except as provided in Article IX of the LLC Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and TWM LLC, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes. Notwithstanding the foregoing, the Corporation shall notify a Member of, and keep such Member reasonably informed with respect to, the portion of any tax audit of the Corporation or TWM LLC, or any of TWM LLC's Subsidiaries, the outcome of which is reasonably expected to materially affect the Tax Benefit Payments payable to such Member under this Agreement.

Section 6.2 Consistency. All calculations and determinations made hereunder, including, without limitation, any Basis Adjustments, the Schedules, and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies or positions taken by the Corporation and TWM LLC on their respective Tax Returns. Each Member shall prepare its Tax Returns in a manner that is consistent with the terms of this Agreement, and any related calculations or determinations that are made hereunder, including, without limitation, the terms of Section 2.1 of this Agreement and the Schedules provided to the Members under this Agreement. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit Committee, such replacement Advisory Firm shall perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless the Corporation and all of the Members agree to the use of other procedures and methodologies.

Section 6.3 Cooperation.

(a) Each Member shall (i) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (ii) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (i) above, and (iii) reasonably cooperate in connection with any such matter.

(b) The Corporation shall reimburse the Members for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to Section 6.3(a).

ARTICLE VII.
MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to the Corporation, to:

Tradeweb Markets Inc.
1177 Avenue of the Americas, 31st Floor
New York, New York 10036

Attn: Douglas Friedman, General Counsel
Facsimile: (646) 430-6250
Email: Douglas.Friedman@tradeweb.com

with a copy (which shall not constitute notice to the Corporation) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Facsimile: (212) 859-4000
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

If to a Member, the address, facsimile number and e-mail address specified on such Member’s signature page to this Agreement.

Any Party may change its address, fax number or e-mail address by giving each of the other Parties written notice thereof in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Assignments; Amendments; Successors; No Waiver.

(a) Assignment. No Member may assign, sell, pledge, or otherwise alienate or transfer any interest in this Agreement, including the right to receive any Tax Benefit Payments under this Agreement, to any Person without the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned, or delayed, and without such Person executing and delivering a Joinder agreeing to succeed to the applicable portion of such Member's interest in this Agreement and to become a Party for all purposes of this Agreement (the "Joinder Requirement"); *provided*, *however*, that to the extent any Member sells, exchanges, distributes, or otherwise transfers Units to any Person (other than the Corporation or TWM LLC) in accordance with the terms of the LLC Agreement, the Members shall have the option to assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, *provided* that such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a Member transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such Member shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units. The Corporation may not assign any of its rights or obligations under this Agreement to any Person without Two-Thirds Member Approval (and any purported assignment without such consent shall be null and void).

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation and made with Two-Thirds Member Approval; *provided* that amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(c) Successors. All of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled after substantial good-faith negotiation, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by a panel of three arbitrators, of which the Corporation shall designate one arbitrator and the Members party to such Dispute shall designate one arbitrator in accordance with the "screened" appointment procedure provided in Resolution Rule 5.4. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be New York City, New York.

(b) Notwithstanding the provisions of paragraph (a), any Party may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, and (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware, and of the U.S. District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the Parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such U.S. District Court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7.8(c). Each Party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by law.

(f) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

(g) Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of Section 7.9, or a Dispute within the meaning of this Section 7.8, shall be decided and resolved as a Dispute subject to the procedures set forth in this Section 7.8.

Section 7.9 Reconciliation. In the event that the Corporation and any Member are unable to resolve a disagreement with respect to a Schedule (other than an Early Termination Schedule) prepared in accordance with the procedures set forth in Section 2.4, or with respect to an Early Termination Schedule prepared in accordance with the procedures set forth in Section 4.2, within the relevant time period designated in this Agreement (a "Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both Parties. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporation and such Member agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or such Member or other actual or potential conflict of interest. If the Parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the selection of an Expert shall be treated as a Dispute subject to Section 7.8 and an arbitration panel shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with the Corporation or such Member or other actual or potential conflict of interest. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto, or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation except as provided in the next sentence. The Corporation and the Members shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the Member's position, in which case the Corporation shall reimburse the Member for any reasonable and documented out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporation's position, in which case the Member shall reimburse the Corporation for any reasonable and documented out-of-pocket costs and expenses in such proceeding. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporation and the Members and may be entered and enforced in any court having competent jurisdiction.

Section 7.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment that is payable to any Member pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code or any provision of U.S. state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid by the Corporation to the relevant Member. Each Member shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign tax law.

Section 7.11 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Section 1501 or other applicable Sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of U.S. state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments, and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset as determined by the Corporation in good faith. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Each Member and its assignees acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporation and its Affiliates and successors, learned by any Member heretofore or hereafter, *provided* that, each Member acknowledges and agrees that such Member shall, except as otherwise provided by applicable law, keep and retain in the strictest confidence and not disclose to any Person that is not a Member any confidential matters contained in supporting schedules or work papers provided to such Member pursuant to Section 2.4(a) this Agreement. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of any Member in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for a Member to prosecute or defend claims arising under or relating to this Agreement, and (iii) the disclosure of information to the extent necessary for a Member to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the Members and each of their assignees (and each employee, representative or other agent of the Members or their assignees, as applicable) may disclose at their discretion to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Corporation, the Members and any of their transactions, and all materials of any kind (including tax opinions or other tax analyses) that are provided to the Members relating to such tax treatment and tax structure. If a Member or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporation shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Subsidiaries and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) in connection with any Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such Member or any direct or indirect owner of such Member, then at the written election of such Member in its sole discretion (in an instrument signed by such Member and delivered to the Corporation) and to the extent specified therein by such Member, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by such Member, or may be amended by in a manner reasonably determined by such Member, *provided* that such amendment shall not result in an increase in any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any Member hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Member shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Tax Benefit Payment or Early Termination Payment, as applicable (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged, or received by any Member exceeds the Maximum Rate, such Member may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such Member hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury laws.

Section 7.15 Independent Nature of Rights and Obligations. The rights and obligations of each Member hereunder are several and not joint with the rights and obligations of any other Person. A Member shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a Member have the right to enforce the rights or obligations of any other Person hereunder (other than the Corporation). The obligations of a Member hereunder are solely for the benefit of, and shall be enforceable solely by, the Corporation. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Member pursuant hereto or thereto, shall be deemed to constitute the Members acting as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Members are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and the Corporation acknowledges that the Members are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

[*Signature Page Follows This Page*]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

CORPORATION:

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

TWM LLC:

TRADEWEB MARKETS LLC

By: _____
Name:
Title:

MEMBERS:

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [•], 20[•] (this "Joinder"), is delivered pursuant to that certain Tax Receivable Agreement, dated as of [•], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Tax Receivable Agreement") by and among Tradeweb Markets Inc., a Delaware corporation (the "Corporation"), Tradeweb Markets LLC, a Delaware limited liability company ("TWM LLC"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Tax Receivable Agreement.

1. Joinder to the Tax Receivable Agreement. The undersigned hereby represents and warrants to the Corporation that, as of the date hereof, the undersigned has been assigned an interest in the Tax Receivable Agreement from a Member.

2. Joinder to the Tax Receivable Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the Tax Receivable Agreement and a Party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Tax Receivable Agreement as if it had been a signatory thereto as of the date thereof.

3. Incorporation by Reference. All terms and conditions of the Tax Receivable Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

4. Address. All notices under the Tax Receivable Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

_____

[NAME OF NEW PARTY]

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

Tradeweb Markets Inc.

By: _____
Name:
Title:

[Exhibit A]

Exhibit 10.6

PURCHASE AGREEMENT

PURCHASE AGREEMENT, dated [●], 2019 (this "Agreement"), by and among the sellers listed on Schedule I hereto, as sellers (collectively, the "Sellers" and each, a "Seller"), and Tradeweb Markets Inc., a Delaware corporation, as purchaser (the "Purchaser").

WHEREAS, the Board of Directors of the Purchaser has determined to effect an underwritten initial public offering (the "IPO") of the Purchaser's Class A common stock, par value $0.00001 per share (the "Class A Common Stock");

WHEREAS, in connection with the consummation of the IPO, each Seller wishes to sell to the Purchaser (the "Sale"), and the Purchaser wishes to purchase from each Seller, the number of common membership units ("Common Units") of Tradeweb Markets LLC, a Delaware limited liability company ("TWM LLC"), set forth opposite such Seller's name on Schedule I hereto; and

WHEREAS, following the date of this Agreement and prior to the consummation of the IPO and the Sale, the Purchaser and TWM LLC will effect a series of organizational transactions, pursuant to which, among other things, all Shares (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of TWM LLC, dated as of June 26, 2014) will be reclassified into Common Units and split (collectively, the "Recapitalization") in accordance with the terms of the LLC Agreement (as defined below) and the Purchaser will issue to the holders of Common Units, including the Sellers, shares of the Purchaser's Class C common stock, par value $0.00001 ("Class C Common Stock"), or Class D common stock, par value $0.00001 ("Class D Common Stock"), or a combination of shares of Class C Common Stock and Class D Common Stock, in each case on a one-for-one basis with the number of Common Units such holders receive in connection with the Recapitalization in accordance with the terms of that certain subscription agreement (the "Subscription Agreement") to be entered into by and among the Purchaser and such holders prior to the consummation of the IPO and the Sale.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms shall have the meanings set forth below:

"Additional Closing" means each closing of the purchase of Additional Purchased Units.

"Additional Closing Sellers" means the Sellers listed as "Additional Closing Sellers" on Schedule I hereto.

"Additional Common Shares" means the number of shares of Class C Common Stock and/or Class D Common Stock, as applicable, set forth opposite such Seller's name under the heading entitled "Additional Purchased Units" on Schedule I hereto, which shares will be canceled by the Purchaser upon delivery to the Purchaser of the corresponding Additional Purchased Units to be sold by any Additional Closing Seller at an Additional Closing.

"Additional IPO Closing" means any additional closing of the sale of Class A Common Stock in the IPO pursuant to the exercise of the underwriters' option to purchase additional shares of Class A Common Stock, which closing may occur on the same date and time as the IPO Closing.

"Additional Purchased Units" means the number of Common Units to be sold by any Additional Closing Seller at an Additional Closing set forth opposite such Additional Closing Seller's name under the heading entitled "Additional Purchased Units" on Schedule I hereto.

"Additional Shares" means those Shares owned by such Seller as of the date of this Agreement that, upon the Recapitalization, will correspond to the Additional Purchased Units.

"Class A Common Stock" has the meaning set forth in the recitals of this Agreement.

"Class C Common Stock" has the meaning set forth in the recitals of this Agreement.

"Class D Common Stock" has the meaning set forth in the recitals of this Agreement.

"Closings" means the Additional Closing together with the Initial Closing.

"Common Units" has the meaning set forth in the recitals of this Agreement.

"Custodian" has the meaning set forth in Section 3.1 hereof.

"Custody Agreement" has the meaning set forth in Section 3.1 hereof.

"Initial Closing" means the closing of the purchase of the Initial Purchased Units.

"Initial Closing Sellers" means the Sellers listed as "Initial Closing Sellers" on Schedule I hereto.

"Initial Common Shares" means the number of shares of Class C Common Stock and/or Class D Common Stock, as applicable, set forth opposite such Seller's name under the heading entitled "Initial Purchased Units" on Schedule I hereto, which shares will be canceled by the Purchaser upon delivery to the Purchaser of the corresponding Initial Purchased Units.

"Initial Purchased Units" means the number of Common Units set forth opposite such Seller's name under the heading entitled "Initial Purchased Units" on Schedule I hereto.

"Initial Shares" means those Shares owned by such Seller as of the date of this Agreement that, upon the Recapitalization, will correspond to the Initial Purchased Units.

"IPO" has the meaning set forth in the recitals of this Agreement.

"IPO Closing" means the initial closing of the sale of Class A Common Stock in the IPO.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or other security interest of any kind or nature whatsoever, except for those arising under any Custody Agreement or Power of Attorney.

"LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of TWM LLC, to be effective prior to the consummation of the IPO and the Sale, by and among TWM LLC and the other persons party thereto.

"Per Share Purchase Price" means the purchase price per share of Class A Common Stock to be paid by the underwriters to the Purchaser pursuant to the underwriting agreement for the IPO.

"Power of Attorney" has the meaning set forth in Section 3.2 hereof.

"Purchaser" has the meaning set forth in the preamble of this Agreement.

"Recapitalization" has the meaning set forth in the preamble of this Agreement.

"Sellers" has the meaning set forth in the preamble of this Agreement.

"Shares" has the meaning set forth in the recitals of this Agreement.

"Subscription Agreement" has the meaning set forth in the recitals of this Agreement.

"TWM LLC" has the meaning set forth in the recitals of this Agreement.

ARTICLE 2
PURCHASE AND SALE OF COMMON UNITS

2.1 Purchase and Sale.

(a) Subject to the terms herein set forth, at the Initial Closing, each Initial Closing Seller agrees (severally and not jointly) to sell, convey, assign and transfer to the Purchaser the Initial Purchased Units, and the Purchaser agrees to purchase such Initial Purchased Units from such Initial Closing Seller for a purchase price per unit equal to the Per Share Purchase Price.

(b) Subject to the terms herein set forth, at each Additional Closing, each Additional Closing Seller agrees (severally and not jointly) to sell, convey, assign and transfer to the Purchaser the Additional Purchased Units, and the Purchaser agrees to purchase such Additional Purchased Units from such Seller for a purchase price per unit equal to the Per Share Purchase Price.

2.2 Closing.

(a) The Initial Closing shall occur at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York, 10004 immediately following the IPO Closing.

(b) Each Additional Closing, if any, shall occur at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York, 10004 immediately after the related Additional IPO Closing.

(c) At each Closing, (i) the Custodian on behalf of the Purchaser shall deliver to each Seller the Per Share Purchase Price for each Initial Purchased Unit or Additional Purchased Unit, as applicable, being purchased by the Purchaser from such Seller as set forth in Section 2.1 hereof, by wire transfer of immediately available funds to a bank account specified by such Seller in its Custody Agreement, (ii) the Custodian on behalf of each Seller shall deliver to the Purchaser the number of Initial Purchased Units or Additional Purchased Units, as applicable, being sold by each Seller to the Purchaser and (iii) the Purchaser shall cancel the corresponding number of Initial Common Shares or Additional Common Shares, as applicable.

2.3 Conditions to Closing.

(a) The obligations of the Purchaser and each Seller to be performed at any Closing shall be conditioned upon the simultaneous or prior completion of the IPO Closing or the applicable Additional IPO Closing.

(b) The obligations of the Purchaser to be performed at any Closing shall be subject to the condition that the representations and warranties set forth in Article 3 shall be true and correct as of such Closing as if then made.

(c) The obligations of each Seller to be performed at any Closing shall be subject to the condition that (i) the representations and warranties of the Purchaser set forth in Article 4 shall be true and correct as of such Closing as if then made and (ii) the Recapitalization shall be complete.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller severally and not jointly represents and warrants to, and agrees with, the Purchaser that (i) as of the date hereof and (ii) as of each Closing:

3.1 Custody Agreement. Such Seller has placed in custody under a custody agreement (for each Seller, a "Custody Agreement") with American Stock Transfer & Trust Company, LLC, as custodian (the "Custodian"), for delivery under this Agreement, security entitlements representing the shares of Common Units to be sold by such Seller hereunder.

3.2 Power of Attorney. Such Seller has duly and irrevocably executed and delivered a power of attorney (for each Seller, a "Power of Attorney") appointing certain individuals as attorneys-in-fact (the "Attorneys-in-Fact"), with full power of substitution, and with full authority (exercisable by any one or more of them) to execute and deliver this Agreement as set forth therein, and take any such actions on behalf of such Seller in accordance with the terms of, and subject to the limitations set forth in, the Power of Attorney as may be necessary to consummate the transactions contemplated under this Agreement.

3.3 Capacity; Authority; Execution and Delivery; Enforceability. Such Seller has the full power and authority to execute, deliver and perform this Agreement and the Custody Agreement and Power of Attorney of such Seller and to consummate the transactions contemplated hereby and thereby. The execution and delivery by or on behalf of such Seller of this Agreement and the Custody Agreement and Power of Attorney of such Seller and the consummation by such Seller of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of such Seller and no other proceedings on the part of such Seller are necessary to approve this Agreement or the Custody Agreement or Power of Attorney of such Seller or to consummate the transactions contemplated hereby and thereby. This Agreement and the Custody Agreement and the Power of Attorney of such Seller have been duly executed and delivered by or on behalf of such Seller, and, assuming due execution and delivery by the Purchaser (in the case of this Agreement), constitute the legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

3.4 Title. Such Seller has good, valid and marketable title to, and has full right, power and authority to sell, convey, assign and transfer, free and clear of any Liens, the Initial Shares and the Additional Shares, as applicable, and, upon the consummation of the Recapitalization as provided in the LLC Agreement, will have good, valid and marketable title to, and will have full right, power and authority to sell, the Initial Purchased Units and the Additional Purchased Units, as applicable, set forth opposite its name on Schedule I hereto. Upon such Seller's receipt of the applicable purchase price and the transfer of the Initial Purchased Units or Additional Purchased Units at the Initial Closing or any Additional Closing, as applicable, good, valid and marketable title to the Initial Purchased Units and any Additional Purchased Units, as applicable, will pass to the Purchaser, free and clear of any Liens.

3.5 No Conflicts. The execution and the delivery of this Agreement and the Custody Agreement and Power of Attorney of such Seller by or on behalf of such Seller and the consummation of the transactions contemplated hereby and thereby will not (i) result in any breach of or constitute a default under any term of any agreement, mortgage, indenture, license, permit, lease, or other instrument, or (ii) conflict with or result in a violation of any judgment, decree, order, law, or regulation by which such Seller is bound, except as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement and the Custody Agreement and Power of Attorney of such Seller.

3.6 Absence of Further Requirements. No consent, approval, authorization or order of, or filing with, any person (including any governmental agency or body or any court) is required to be obtained or made by such Seller for the consummation of the transactions contemplated by this Agreement and the Custody Agreement and the Power of Attorney of such Seller, except where the failure to obtain any such consent, approval, authorization or order would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement and the Custody Agreement and Power of Attorney of such Seller.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser makes the following representations and warranties for the benefit of the Sellers (i) as of the date hereof and (ii) as of each Closing:

4.1 Organization, Standing and Power. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

4.2 Authority; Execution and Delivery; Enforceability. The Purchaser has the full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser and no other proceedings on the part of the Purchaser are necessary to approve this Agreement and to consummate the transactions contemplated hereby. The Purchaser has duly executed and delivered this Agreement, and, assuming due execution and delivery by or on behalf of the Sellers, this Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

4.3 No Conflicts. The execution and the delivery of this Agreement and the consummation of the transactions contemplated hereby will not (i) result in any breach of or constitute a default under any term of any agreement, mortgage, indenture, license, permit, lease, or other instrument or (ii) conflict with or result in a violation of any judgment, decree, order, law or regulation by which the Purchaser is bound, except as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by this Agreement.

4.4 Absence of Further Requirements. No consent, approval, authorization or order of, or filing with, any person (including any governmental agency or body or any court) is required to be obtained or made by the Purchaser for the consummation of the transactions contemplated by this Agreement, except where the failure to obtain any such consent, approval, authorization or order would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by this Agreement.

ARTICLE 5
MISCELLANEOUS

5.1 Adjustments of Numbers. All numbers set forth herein that refer to unit amounts, including the number of Initial Purchased Units and Additional Purchased Units set forth in Schedule I hereto, have been adjusted as appropriate to reflect the Recapitalization.

5.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Purchaser shall be given to it at Tradeweb Markets Inc., 1177 Avenue of the Americas, New York, New York 10036, Attention: General Counsel, with a copy to Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, Attention: Steven G. Scheinfeld, Andrew B. Barkan and David L. Shaw. Notices to the Sellers shall be given to [•], on behalf of the Sellers.

5.3 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors of the parties hereto. No person other than the parties hereto and their successors is intended to be a beneficiary of this Agreement.

5.4 Amendment and Waiver.

(a) No failure or delay on the part of the Sellers or the Purchaser in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Sellers or the Purchaser at law, in equity or otherwise.

(b) Any amendment, supplement or modification of or to any provision of this Agreement and any waiver of any provision of this Agreement shall be effective only if it is made or given in writing and signed by or on behalf of each of the Sellers and the Purchaser.

5.5 Counterparts. This Agreement may be executed in any number of counterparts and in separate counterparts, all of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Facsimile signatures or signatures received as a .pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement.

5.6 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

5.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

5.8 Waiver of Jury Trial. The Purchaser and each of the Sellers hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

5.9 Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

5.10 Entire Agreement. This Agreement, together with the Custody Agreements and Powers of Attorney of the Sellers and the schedules and exhibits hereto and thereto, are intended by the parties as a final expression of their agreement and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

5.11 Further Assurances. Each of the parties shall execute and deliver such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

SELLERS

As Attorney-in-Fact acting on behalf of each Seller named in Schedule I hereto

By: _____
Name:
Title: Attorney-in-Fact

[Signature Page to Purchase Agreement]

Schedule I

Initial Purchased Units

Name of Initial Closing Sellers	Number of Common Units	Number of Common Shares
		____ shares of Class C Common Stock to be canceled ____ shares of Class D Common Stock to be canceled

Additional Purchased Units

Name of Additional Closing Sellers	Number of Common Units	Number of Common Shares
		____ shares of Class C Common Stock to be canceled ____ shares of Class D Common Stock to be canceled

Exhibit 10.8

Execution Copy

TRADEWEB MARKETS LLC

January 31, 2019

Mr. Lee Olesky
c/o Tradeweb Markets LLC
1177 Avenue of the Americas
New York, NY 10036

Dear Lee:

It is my pleasure to confirm the terms and conditions under which you will continue your employment with Tradeweb Markets LLC (the "Company"), which terms and conditions hereby amend and restate the employment agreement by and between you and the Company dated as of December 11, 2015 and amended on February 2, 2018 in its entirety.

Set forth below are the terms of your employment with the Company:

1. You will be employed to serve on a full-time basis pursuant to the terms of this agreement (the "Agreement") as Chief Executive Officer (the "CEO") of the Company and the term of your employment hereunder shall commence on the date hereof and shall continue until December 31, 2020, unless sooner terminated pursuant to Section 5 of this Agreement (the "Term"). The Term shall automatically renew on January 1, 2021 and each subsequent anniversary thereof and shall continue on the same terms hereunder for additional periods of one (1) year each, unless terminated by either party by receipt of written notice by the other at least ninety (90) days prior to the end of the Term. For so long as you are the CEO, you will report directly and exclusively to the Board of Managers of the Company and to the Chief Revenue Officer, or similar role, of Refinitiv, and, following any "Initial Public Offering" (as defined in Section 10 of this Agreement), to the board of directors of Tradeweb Markets Inc. (in each case, the applicable board, the "Board"). As CEO of the Company you shall at all times be the senior most executive officer and have duties, powers and authorities customarily associated with such position in a company the size and nature of the Company. Your principal place of employment will be the New York metropolitan area, subject to reasonable and customary travel on behalf of the Company. For so long as you are the CEO you will also be a member of the Board. You shall be allowed, to the extent that such activities do not materially interfere with the performance of your duties and responsibilities hereunder, to manage your personal and family financial and legal affairs and to serve on corporate, civic, not-for-profit, charitable or industry boards and advisory committees, provided that you shall serve on for-profit corporate boards of directors and advisory committees only if approved in advance by the Board, in any case, notwithstanding any more restrictive provision in the Company Code of Business Conduct and Ethics or Company Employee Handbook referenced in Section 9 below. The Board hereby approves your service on the boards of directors of Credit Benchmark Limited so long as such service does not materially interfere with your obligations to the Company under this Agreement.

2. Effective as of January 1, 2019, your base salary will be at the rate of $770,000. As determined by the Board, your salary may continue at such same or higher rate, but not lower rate, less applicable deductions, and payable in accordance with the Company's normal payroll practices.

3. You will be eligible to participate in an annual bonus plan for each calendar year ending during the Term. Your annual target bonus for 2019 and thereafter will be $3.5 million, subject to adjustment upward (but not downward) as determined by the Board. The actual amount of your bonus for 2019 will be dependent on the Company attaining certain annual revenue growth (0% to 12% range, with 9% growth relative to 2018 results at target; 200% maximum payout and straight-line interpolation between threshold, target and maximum results) and adjusted EBITDA margin targets (40.5% to 46% range, with 44% at target; 200% maximum payout and straight-line interpolation between threshold, target and maximum results). For 2019, performance metrics will be equally weighted and adjusted EBITDA refers to EBITDA excluding option grant expense and one-time Initial Public Offering advisor fee expense, and further adjustments to financial metrics for any year will be made on a basis consistent with the Company's past practice in connection with your bonus determinations. The Company will provide you with a schedule illustrating the payout formula no later than March 30 of each calendar year to which its provisions apply. If the Company fails to provide you with updated metric/payout curves by March 30 of the applicable calendar year after 2019, then the prior year's metric/payout curves will be adjusted based on the current year's budgeted revenue and apply with respect to the year in which such updated curves were not timely provided. Subject to Section 5 hereof, you must be an active employee at the end of the applicable calendar year in order to receive the annual bonus. Any bonus payable hereunder shall be paid by March 14 of the calendar year immediately following the applicable performance year.

4. You will continue to be entitled to participate in the executive employee benefit programs, policies, plans and arrangements of affiliates of the Company. You will be entitled to receive six (6) weeks' paid vacation per full calendar year in accordance with the Company's vacation policy as in effect from time to time.

5. If the Company terminates your employment without Cause or you resign for Good Reason or the Company elects not to renew this Agreement prior to the expiration of this or any subsequent renewal term and the Agreement and your employment is terminated by the Company or, prior to an Initial Public Offering, your employment ends due to your death or Disability (as each such term is defined below), you will receive the following: (i) eighteen (18) months of your base salary, payable in equal monthly installments in accordance with the Company's normal payroll cycle following the date of termination; (ii) 100% of the average annual bonus earned by you for the two calendar years ending immediately prior to the year of termination, payable in eighteen (18) equal monthly installments in accordance with the Company's normal payroll cycle following the date of termination (the amounts and benefits specified in subsection (i) and this subsection (ii) are collectively referred to herein as the "Severance Amount"); (iii) a pro rata annual bonus for the year of termination (payable at the time your bonus would otherwise have been paid), calculated based on the actual results of the Company during the year of termination and the number of days prior to termination you were employed by the Company during the year, (iv) (A) to the extent permitted by the applicable plan and applicable law, continuation of the healthcare benefits provided by the Company generally to its active senior executive officers, and on the same terms and conditions as apply to them, from time to time, including employee contributions, for the period from the date of such termination until you reach age 65 or (B) if not permitted, private health insurance for you on substantially similar terms and conditions set forth in (A) (together, the "Health Benefits"); and (v) earned but unpaid base salary, accrued vacation pay and unreimbursed business expenses payable pursuant to the policies of the Company and any other benefits you are entitled to under the employee plans of the Company (the amounts and benefits specified in this subsection (v) are collectively referred to herein as the "Accrued Amounts"). You will not have the right to receive any other payments or benefits under this Agreement. To receive your severance payments and benefits after termination of your employment, you will be required to continue to comply with the nondisclosure, noncompetition and non-solicitation provisions in Sections 7 and 8 below. The payments and benefits in this Section 5 are subject to the condition that you have delivered to the Company an executed and effective copy of a release substantially in the form attached hereto as Exhibit A (with such changes as may be required under applicable law), and you have not revoked such release, within thirty (30) days after your separation from service and any payment that otherwise would be made within such thirty (30) day period shall be paid at the expiration of such thirty (30) day period. "Cause" means any of the following that remains uncured (if curable) for ten (10) days after your receipt of written notice thereof from the Company: (a) you have engaged in dishonesty, gross negligence or willful misconduct of more than a de minimis nature, in each case, with regard to the Company that is demonstrably injurious to the Company, (b) you have failed to attempt, in good faith, to substantially perform your duties with the Company (other than as a result of your physical or mental incapacity), (c) you have failed to attempt, in good faith, to follow the lawful written direction of the Board or (d) you have been convicted of, or entered a plea of guilty or no contest to, a felony (other than as a result of vicarious liability or a traffic infraction). "Good Reason" means any of the following that remains uncured (if curable) for ten (10) days after the Company's receipt of written notice thereof from you not later than sixty (60) days following the later of the occurrence of such event or the date you should reasonably have knowledge thereof: (a) you are serving in a position below CEO or are not reporting directly to the Board, (b) a material diminution of your duties, responsibilities or authority or the assignment to you of duties or responsibilities that are materially adversely inconsistent with your then position, (c) the Company has reduced your annual salary or your annual bonus target, (d) the Company has required you to relocate your principal place of employment by more than fifty (50) miles, (e) a "Change of Control" (as defined in the Company's 2018 Share Option Plan) has occurred (which, for the avoidance of doubt, shall not include an Initial Public Offering) or (f) any material breach by the Company of this Agreement. In the event that your employment is terminated for Cause or you resign without Good Reason during the Term, the Company shall have no obligation to pay any compensation or provide any benefits to you for any period after the effective date of your termination or resignation except for the Accrued Amounts. "Disability" means that you have been unable to perform your duties under this Agreement as a result of a physical or mental illness or incapacity for a period of one hundred-eighty (l80) consecutive days.

If your employment ends by reason of your Retirement (as defined in the Company's 2018 Share Option Plan), then you shall be entitled to continuation of the Health Benefits from the date of such termination until you reach age 65 and the Accrued Amounts, and you will not have the right to receive any other payments or benefits under this Agreement (but you shall be entitled to any rights that you have under outstanding option or other incentive award agreements).

6. You will receive a grant of PRSUs or other similar equity-based awards in January 2019 with a grant value of $3.392 million. For this purpose, "grant value" shall be determined consistent with the Company's prior practice in communicating to you the value of your PRSU awards. You shall not be entitled to any additional grants of PRSUs.

7. You agree and understand that in your position with the Company, you have been and will be exposed to and will receive confidential and proprietary information relating to the affairs of the Company and its affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, and expansion plans of the Company and its affiliates (including, without limitation, confidential and proprietary ideas, research and development, know how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing-plans and proposals) (collectively, the "Confidential Information"); provided, however, that the term "Confidential Information" shall not apply to information which is of public record, disclosed or available to the industry generally. You agree that at all times during your employment with the Company and thereafter, except as you determine in good faith to be appropriate in the discharge of your duties with the Company and its affiliates, you shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with your employment with the Company, unless required by law to disclose such information, in which case you shall, to the extent permitted, provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of your employment with the Company, you shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to you during or prior to your employment with the Company, and any copies thereof in your (or capable of being reduced to your) possession; provided, that you shall be entitled to retain (a) personal items, (b) your rolodex or other list of contacts, and (c) information relating to your compensation, employee benefits and tax records. Notwithstanding the foregoing, nothing herein shall prevent you from disclosing Confidential Information to the extent required by law. Additionally, nothing herein shall preclude your right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (each, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein shall preclude your right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, provided that such filing is made under seal. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in any related court proceeding, provided that you file any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

8. You hereby agree that during the Restriction Period (as defined below) you will not, whether acting individually or through any person, firm, corporation or any other entity:

(i) directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided, that in no event shall ownership of five percent (5%) or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended, or are otherwise listed on an internationally recognized stock exchange, standing alone, be prohibited by this Section 8(i), so long as you do not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a stockholder thereof. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is engaged in any geographic area in any business conducted by or proposed to be conducted by the Company or any of its subsidiaries in the Company's business plans as in effect at that time;

(ii) directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) for employment any person who is, or within six (6) months prior to the date of such solicitation was, an employee of the Company or any of its affiliates; or

(iii) directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) any customer or client of the Company or its subsidiaries to terminate its relationship or otherwise cease doing business in whole or in part with the Company or its subsidiaries, or directly or indirectly interfere with (or assist any Person to interfere with) any material relationship between the Company or its subsidiaries and any of their customers or clients so as to cause harm to the Company or its affiliates.

For purposes of this Section 8, the "Restriction Period" shall mean, the period of your employment with the Company, as well as, (x) the eighteen (18) month period following termination of your employment by the Company without Cause or by you with Good Reason and (y) the twelve (12) month period following the termination of your employment for any other reason; provided, however that if the termination of your employment is by you without Good Reason your service as a non-executive director or in a similar capacity with respect to a Restricted Enterprise shall not be deemed to violate clause (i) unless such Restricted Enterprise is ICAP, IHS Markit, MarketAxess or Bloomberg, in which case your service as a non-executive director shall be not be permitted during the six (6) month period following your termination of employment.

9. You agree that the provisions of Sections 7 and 8 hereof shall survive a non-renewal of the Agreement. You and we agree that you have executed the following documents (and will execute any updates applicable to employees of the Company generally) but that any provisions in the following documents with respect to termination of employment shall not apply to you (it being understood that this Section 9 is not intended to impact your obligation to comply post-termination with business conduct, ethics, confidentiality, intellectual property and other similar policies as set forth therein):

(i) Company Code of Business Conduct and Ethics,

(ii) Company Employee Handbook, and

(iii) Company Confidential Information and Invention Assignment Agreement.

10. You hereby agree to the terms set forth in Exhibit B to this Agreement, which terms shall apply only on and after the first trading date in connection with an Initial Public Offering. For this purpose, an "Initial Public Offering" means (i) the initial bonafide underwritten public offering and sale of equity interests of Tradeweb Markets Inc. through a registration statement (other than a Form S-4 or Form S-8 or any similar or successor forms) filed with, and declared effective by, the Securities and Exchange Commission and pursuant to which such interests are authorized and approved for listing on a national securities exchange, or (ii) a direct listing of the equity interests of Tradeweb Markets Inc. on a national securities exchange.

11. If you are a "specified employee" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A"), to the extent required by Section 409A, payment of the Severance Amount shall be delayed until the day after the first to occur of (i) the day which is six months from the date of your termination and (ii) the date of your death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of your employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

12. This Agreement contains the entire understanding of the parties with respect to your employment by the Company and shall supersede any prior employment agreements between you, the Company and any predecessor. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from continuing employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this Agreement. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

13. Notwithstanding any of the foregoing to the contrary, in no event will the transfer of your employment from the Company to an affiliate of the Company at any time be deemed a termination of employment with the Company, provided that you shall have the right to resign with Good Reason after any such transfer (unless such transfer is to a subsidiary of the Company, provided that the transfer to the subsidiary does not have an effect described in the definition of Good Reason).

14. In the event of any termination of employment hereunder, you shall be under no obligation to seek other employment and there shall be no offset against any amounts due under this Agreement on account of any compensation attributable to any subsequent employment that you may obtain.

15. This Agreement shall be governed by and construed in accordance with the laws of New York without reference to principles of conflict of laws.

16. The Company will provide indemnification to you in respect of your service to the Company to the same extent the Company provides indemnification to its directors and officers generally.

17. This Agreement shall not be assignable by you, provided that any amount due to you hereunder shall, in the event of your death, be paid to your estate or your designated beneficiary. This Agreement shall be assignable by the Company only to an acquirer of all or substantially all of the assets of the Company, provided that such acquirer assumes all of the obligations of the Company hereunder in a writing delivered to you. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees, legatees and permitted assignees of the parties hereto.

18. Any controversy or claim arising out of or relating to this Agreement shall be settled by binding arbitration by an arbitrator, selected in accordance with the then-current arbitrator selection procedures of the American Arbitration Association. Such arbitration shall be conducted within twenty-five (25) miles of your most recent primary office location (absent mutual agreement by the parties to do otherwise) pursuant to the national rules for the resolution of employment disputes of the American Arbitration Association then in effect or in New York. The decision or award in any such arbitration will be final and binding upon the parties and judgment upon such decision or award may be entered in any court of competent jurisdiction or application may be made to any such court for judicial acceptance of such decision or award and an order of enforcement. In the event that any procedural matter is not covered by the aforesaid rules, the procedural law of New York will govern. The parties shall each bear their own costs in the arbitration, except that to the extent any dispute relates to whether your employment was terminated for “Cause,” “Good Reason” or by reason of your “Disability,” the Company will pay your legal fees if you prevail on the merits of such issue.

19. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(remainder of page intentionally blank)

If you find this Agreement correctly sets forth the terms under which you agree to continue your employment with the Company, please sign the enclosed duplicate of this letter in the space provided below and return it to the Company.

Very truly yours,

TRADEWEB MARKETS LLC

/s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel

The foregoing correctly sets forth the terms of my employment with the Company following the date hereof. I acknowledge that this Agreement supersedes any and all prior employment-related understandings, offers or agreements, whether oral or written, with the Company or its affiliates and that there are no other terms express, or implied. I am not relying on any representations other than as set out above.

/s/ Lee Olesky
Lee Olesky

Acknowledged and agreed:

TRADEWEB MARKETS INC.

/s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel

EXHIBIT A

GENERAL RELEASE

1. General Release. In consideration of the payments required to be made pursuant to Section 5 of that certain Agreement dated January 31, 2019 (the "Severance Payments"), the sufficiency of which Lee Olesky (the "Employee") acknowledges, the Employee, with the intention of binding himself and his heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge Tradeweb Markets LLC (the "Company"), Refinitiv, Thomson Reuters and each of their present and former subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Employee, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Company Released Party in any capacity arising prior to the date hereof, including, without limitation, any and all claims (i) arising out of or in any way connected with the Employee's service to any member of the Company Affiliated Group (or the predecessors thereof) in any capacity, or the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iv) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (v) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the New York State Human Rights Act, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA") and any similar or analogous state or local statute, excepting only:

(i) rights of the Employee to the Severance Payments;

(ii) the right of the Employee to receive COBRA continuation coverage in accordance with applicable law;

(iii) rights to indemnification the Employee may have (i) under applicable corporate law, (ii) under the by-laws or certificate of incorporation of the Company or (iii) as an insured under any of the Company's director's and officer's liability insurance policy now or previously in force;

(iv) claims (i) for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group and (ii) for earned but unused vacation pay through the date of termination in accordance with applicable Company policy;

(v) claims for the reimbursement of unreimbursed business expenses incurred prior to the date of termination pursuant to applicable Company policy; and

(vi) as a holder of equity interests of the Company.

2. Restrictive Covenants. The Employee acknowledges and agrees that Employee remains subject to any restrictive covenants between the Employee and the Company Released Parties set forth in Section 7 and 8 of the Agreement, which are incorporated herein by reference.

3. No Admissions. The Employee acknowledges and agrees that this General Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

4. Application to All Forms of Relief. This General Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorney's fees and expenses.

5. Specific Waiver. The Employee specifically acknowledges that his acceptance of the terms of this General Release is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Employee is not permitted to waive. The Employee specifically acknowledges that he has been advised to review the terms of this General Release with an attorney and that he was given an opportunity to do so.

6. Revocation. The Employee shall have a period of twenty-one (21) days following the date of termination to consider whether to execute this General Release. If the Employee accepts the terms hereof and executes this General Release prior to the expiration of such twenty-one (21) day period, he may thereafter, for a period of seven (7) days following (and not including) the date of execution, revoke this General Release. If no such revocation occurs, this General Release shall become irrevocable in its entirety, and binding and enforceable against the Employee, on the day next following the day on which the foregoing seven (7) day period has elapsed (the "Effective Date").

7. No Complaints or Other Claims. The Employee acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

8. Governing Law. Except for issues or matters as to which federal law is applicable, this General Release shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof

9. Third Party Beneficiaries. Each Company Released Party is a third party beneficiary of this General Release and may directly enforce its terms.

IN WITNESS WHEREOF, this General Release has been signed by or on behalf of each of the parties, all as of [_____].

Lee Olesky

Dated: _____

TRADEWEB MARKETS LLC

By: _____

Name: _____

Dated: _____

EXHIBIT B

PARACHUTE TAX PROVISIONS

This Exhibit B sets forth the terms and provisions applicable to you (the "Employee") as referenced in Section 10 of the Agreement. This Exhibit B shall be subject in all respects to the terms and conditions of the Agreement.

(a) To the extent that the Employee would otherwise be eligible to receive a payment or benefit pursuant to the terms of the Agreement or any equity compensation or other agreement with the Company or any subsidiary or otherwise in connection with, or arising out of, the Employee's employment with the Company or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Company (the "Accountants") and reasonably acceptable to the Employee determines, but for this sentence, would be subject to excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (the "Excise Tax"), subject to clause (c) below, then the Company shall pay to the Employee whichever of the following two alternative forms of payment would result in the Employee's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment (a "Full Payment"), or (2) payment of only a part of the Parachute Payment so that the Employee receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). The Company and Employee agree to make all reasonable efforts to avoid (or minimize) any reduction pursuant to a Reduced Payment, through modification of the terms or conditions or compensatory payments or arrangements or otherwise.

(b) If a reduction in the Parachute Payment is necessary pursuant to clause (a), then the reduction shall occur in the following order: (1) reduction of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) reduction of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be reduction, acceleration of vesting of full value awards shall be made before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be reduced in the reverse order of the date of grant of such equity awards, that is, later equity awards shall be reduced before earlier equity awards; and provided, further, that to the extent permitted by Code Section 409A and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Code Section 409A or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Employee may designate a different order of reduction.

(c) For purposes of determining whether any of the Parachute Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): more likely than not (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33, (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(d) All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Employee.

(e) In the event of a Full Payment, the federal tax returns filed by the Employee (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Employee. The Employee shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided that the Employee may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

(f) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Employee shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Employee but the Employee shall control any other issues. In the event that the issues are interrelated, the Employee and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Employee shall permit the representative of the Company to accompany the Employee, and the Employee and his representative shall cooperate with the Company and its representative.

(g) The Company shall be responsible for all charges of the Accountants.

(h) The Company and the Employee shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit B.

(i) Nothing in this Exhibit B is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Employee and the repayment obligation null and void.

(j) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Exhibit B shall be paid to the Employee promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Employee or where no taxes are required to be remitted, the end of the Employee’s calendar year following the Employee’s calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

(k) The provisions of this Exhibit B shall survive the termination of the Employee’s employment with the Company for any reason and the termination of the Agreement.

Exhibit 10.9

Execution Copy

TRADEWEB MARKETS LLC

January 31, 2019

Mr. William E. Hult
c/o Tradeweb Markets LLC
1177 Avenue of the Americas
New York, NY 10036

Dear Billy:

It is my pleasure to confirm the terms and conditions under which you will continue your employment with Tradeweb Markets LLC (the "Company"), which terms and conditions hereby amend and restate the employment agreement by and between you and the Company dated as of December 11, 2015 and amended on February 2, 2018 in its entirety.

Set forth below are the terms of your employment with the Company:

1. You will be employed to serve on a full-time basis pursuant to the terms of this agreement (the "Agreement") as President of the Company and the term of your employment hereunder shall commence on the date hereof and shall continue until December 31, 2020, unless sooner terminated pursuant to Section 5 of this Agreement (the "Term"). The Term shall automatically renew on January 1, 2021 and each subsequent anniversary thereof and shall continue on the same terms hereunder for additional periods of one (1) year each, unless terminated by either party by receipt of written notice by the other at least ninety (90) days prior to the end of the Term. For so long as you are the President, you will report directly to the Chief Executive Officer of the Company (the "CEO"). Your principal place of employment will be the New York metropolitan area, subject to reasonable and customary travel on behalf of the Company. For so long as you are the President you will also be a member of the Board of Managers of the Company and, following any "Initial Public Offering" (as defined in Section 10 of this Agreement), the board of directors of Tradeweb Markets Inc. (in each case, the applicable board, the "Board"). You shall be allowed, to the extent that such activities do not interfere with the performance of your duties and responsibilities hereunder, to manage your personal and family financial and legal affairs and to serve on corporate, civic, not-for-profit, charitable or industry boards and advisory committees, provided that you shall serve on for-profit corporate boards of directors and advisory committees only if approved in advance by the Board, in any case, notwithstanding any more restrictive provision in the Company Code of Business Conduct and Ethics or Company Employee Handbook referenced in Section 9 below.

2. Effective as of January 1, 2019, your base salary will be at the rate of $660,000. As determined by the Board, your salary may continue at such same or higher rate, but not lower rate, less applicable deductions, and payable in accordance with the Company's normal payroll practices.

3. You will be eligible to participate in an annual bonus plan for each calendar year ending during the Term. Your annual target bonus for 2019 and thereafter will be $3,117,000, subject to adjustment upward (but not downward) as determined by the Board. The actual amount of your bonus for 2019 will be dependent on the Company attaining certain annual revenue growth (0% to 12% range, with 9% growth relative to 2018 results at target; 200% maximum payout and straight-line interpolation between threshold, target and maximum results) and adjusted EBITDA margin targets (40.5% to 46% range, with 44% at target; 200% maximum payout and straight-line interpolation between threshold, target and maximum results). For 2019, performance metrics will be equally weighted and adjusted EBITDA refers to EBITDA excluding option grant expense and one-time Initial Public Offering advisor fee expense, and further adjustments to financial metrics for any year will be made on a basis consistent with the Company's past practice in connection with your bonus determinations. The Company will provide you with a schedule illustrating the payout formula no later than March 30 of each calendar year to which its provisions apply. If the Company fails to provide you with updated metric/payout curves by March 30 of the applicable calendar year after 2019, then the prior year's metric/payout curves will be adjusted based on the current year's budgeted revenue and apply with respect to the year in which such updated curves were not timely provided. Subject to Section 5 hereof, you must be an active employee at the end of the applicable calendar year in order to receive the annual bonus. Any bonus payable hereunder shall be paid by March 14 of the calendar year immediately following the applicable performance year.

4. You will continue to be entitled to participate in the executive employee benefit programs, policies, plans and arrangements of affiliates of the Company. You will be entitled to receive six (6) weeks' paid vacation per full calendar year in accordance with the Company's vacation policy as in effect from time to time.

5. If the Company terminates your employment without Cause or you resign for Good Reason or the Company elects not to renew this Agreement prior to the expiration of this or any subsequent renewal term and the Agreement and your employment is terminated by the Company or, prior to an Initial Public Offering, your employment ends due to your death or Disability (as each such term is defined below), you will receive the following: (i) eighteen (18) months of your base salary, payable in equal monthly installments in accordance with the Company's normal payroll cycle following the date of termination; (ii) 100% of the average annual bonus earned by you for the two calendar years ending immediately prior to the year of termination, payable in eighteen (18) equal monthly installments in accordance with the Company's normal payroll cycle following the date of termination (the amounts and benefits specified in subsection (i) and this subsection (ii) are collectively referred to herein as the "Severance Amount"); (iii) a pro rata annual bonus for the year of termination (payable at the time your bonus would otherwise have been paid), calculated based on the actual results of the Company during the year of termination and the number of days prior to termination you were employed by the Company during the year, (iv) continuation of the healthcare benefits you were then receiving from the Company for eighteen (18) months; and (v) earned but unpaid base salary, accrued vacation pay and unreimbursed business expenses payable pursuant to the policies of the Company and any other benefits you are entitled to under the employee plans of the Company (the amounts and benefits specified in this subsection (v) are collectively referred to herein as the "Accrued Amounts"). You will not have the right to receive any other payments or benefits under this Agreement. To receive your severance payments and benefits after termination of your employment, you will be required to continue to comply with the nondisclosure, noncompetition and non-solicitation provisions in Sections 7 and 8 below. The payments and benefits in this Section 5 are subject to the condition that you have delivered to the Company an executed and effective copy of a release substantially in the form attached hereto as Exhibit A (with such changes as may be required under applicable law), and you have not revoked such release, within thirty (30) days after your separation from service and any payment that otherwise would be made within such thirty (30) day period shall be paid at the expiration of such thirty (30) day period. "Cause" means any of the following that remains uncured (if curable) for ten (10) days after your receipt of written notice thereof from the Company: (a) you have engaged in dishonesty, gross negligence or willful misconduct of more than a de minimis nature, in each case, with regard to the Company that is demonstrably injurious to the Company, (b) you have failed to attempt, in good faith, to substantially perform your duties with the Company (other than as a result of your physical or mental incapacity), (c) you have failed to attempt, in good faith, to follow the lawful written direction of the CEO or (d) you have been convicted of, or entered a plea of guilty or no contest to, a felony (other than as a result of vicarious liability or a traffic infraction). "Good Reason" means any of the following that remains uncured (if curable) for ten (10) days after the Company's receipt of written notice thereof from you not later than sixty (60) days following the later of the occurrence of such event or the date you should reasonably have knowledge thereof: (a) you are serving in a position below President, (b) a material diminution of your duties, responsibilities or authority or the assignment to you of duties or responsibilities that are materially adversely inconsistent with your then position, (c) the Company has reduced your annual salary or your annual bonus target, (d) the Company has required you to relocate your principal place of employment by more than fifty (50) miles, or (e) any material breach by the Company of this Agreement. In the event that your employment is terminated for Cause or you resign without Good Reason during the Term, the Company shall have no obligation to pay any compensation or provide any benefits to you for any period after the effective date of your termination or resignation except for the Accrued Amounts. "Disability" means that you have been unable to perform your duties under this Agreement as a result of a physical or mental illness or incapacity for a period of one hundred-eighty (l80) consecutive days.

6. You will receive a grant of PRSUs or other similar equity-based awards in January 2019 with a grant value of $2,830,438. For this purpose, "grant value" shall be determined consistent with the Company's prior practice in communicating to you the value of your PRSU awards. You shall not be entitled to any additional grants of PRSUs.

7. You agree and understand that in your position with the Company, you have been and will be exposed to and will receive confidential and proprietary information relating to the affairs of the Company and its affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, and expansion plans of the Company and its affiliates (including, without limitation, confidential and proprietary ideas, research and development, know how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing-plans and proposals) (collectively, the "Confidential Information"); provided, however, that the term "Confidential Information" shall not apply to information which is of public record, disclosed or available to the industry generally. You agree that at all times during your employment with the Company and thereafter, except as you determine in good faith to be appropriate in the discharge of your duties with the Company and its affiliates, you shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with your employment with the Company, unless required by law to disclose such information, in which case you shall, to the extent permitted, provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of your employment with the Company, you shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to you during or prior to your employment with the Company, and any copies thereof in your (or capable of being reduced to your) possession; provided, that you shall be entitled to retain (a) personal items, (b) your rolodex or other list of contacts, and (c) information relating to your compensation, employee benefits and tax records. Notwithstanding the foregoing, nothing herein shall prevent you from disclosing Confidential Information to the extent required by law. Additionally, nothing herein shall preclude your right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (each, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein shall preclude your right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, provided that such filing is made under seal. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in any related court proceeding, provided that you file any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

8. You hereby agree that during the Restriction Period (as defined below) you will not, whether acting individually or through any person, firm, corporation or any other entity:

(i) directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided, that in no event shall ownership of five percent (5%) or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended, or are otherwise listed on an internationally recognized stock exchange, standing alone, be prohibited by this Section 8(i), so long as you do not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a stockholder thereof. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is engaged in any geographic area in any business conducted by or proposed to be conducted by the Company or any of its subsidiaries in the Company's business plans as in effect at that time;

(ii) directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) for employment any person who is, or within six (6) months prior to the date of such solicitation was, an employee of the Company or any of its affiliates; or

(iii) directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) any customer or client of the Company or its subsidiaries to terminate its relationship or otherwise cease doing business in whole or in part with the Company or its subsidiaries, or directly or indirectly interfere with (or assist any Person to interfere with) any material relationship between the Company or its subsidiaries and any of their customers or clients so as to cause harm to the Company or its affiliates.

For purposes of this Section 8, the "Restriction Period" shall mean, the period of your employment with the Company, as well as, (x) the eighteen (18) month period following termination of your employment by the Company without Cause or by you with Good Reason and (y) the twelve (12) month period following the termination of your employment for any other reason.

9. You agree that the provisions of Sections 7 and 8 hereof shall survive a non-renewal of the Agreement. You and we agree that you have executed the following documents (and will execute any updates applicable to employees of the Company generally) but that any provisions in the following documents with respect to termination of employment shall not apply to you (it being understood that this Section 9 is not intended to impact your obligation to comply post-termination with business conduct, ethics, confidentiality, intellectual property and other similar policies as set forth therein):

(i) Company Code of Business Conduct and Ethics,

(ii) Company Employee Handbook, and

(iii) Company Confidential Information and Invention Assignment Agreement.

10. You hereby agree to the terms set forth in Exhibit B to this Agreement, which terms shall apply only on and after the first trading date in connection with an Initial Public Offering. For this purpose, an "Initial Public Offering" means (i) the initial bonafide underwritten public offering and sale of equity interests of Tradeweb Markets Inc. through a registration statement (other than a Form S-4 or Form S-8 or any similar or successor forms) filed with, and declared effective by, the Securities and Exchange Commission and pursuant to which such interests are authorized and approved for listing on a national securities exchange, or (ii) a direct listing of the equity interests of Tradeweb Markets Inc. on a national securities exchange.

11. If you are a "specified employee" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A"), to the extent required by Section 409A, payment of the Severance Amount shall be delayed until the day after the first to occur of (i) the day which is six months from the date of your termination and (ii) the date of your death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of your employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

12. This Agreement contains the entire understanding of the parties with respect to your employment by the Company and shall supersede any prior employment agreements between you, the Company and any predecessor. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from continuing employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this Agreement. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

13. Notwithstanding any of the foregoing to the contrary, in no event will the transfer of your employment from the Company to an affiliate of the Company at any time be deemed a termination of employment with the Company, provided that you shall have the right to resign with Good Reason after any such transfer (unless such transfer is to a subsidiary of the Company, provided that the transfer to the subsidiary does not have an effect described in the definition of Good Reason).

14. In the event of any termination of employment hereunder, you shall be under no obligation to seek other employment and there shall be no offset against any amounts due under this Agreement on account of any compensation attributable to any subsequent employment that you may obtain.

15. This Agreement shall be governed by and construed in accordance with the laws of New York without reference to principles of conflict of laws.

16. The Company will provide indemnification to you in respect of your service to the Company to the same extent the Company provides indemnification to its directors and officers generally.

17. This Agreement shall not be assignable by you, provided that any amount due to you hereunder shall, in the event of your death, be paid to your estate or your designated beneficiary. This Agreement shall be assignable by the Company only to an acquirer of all or substantially all of the assets of the Company, provided that such acquirer assumes all of the obligations of the Company hereunder in a writing delivered to you. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees, legatees and permitted assignees of the parties hereto.

18. Any controversy or claim arising out of or relating to this Agreement shall be settled by binding arbitration by an arbitrator, selected in accordance with the then-current arbitrator selection procedures of the American Arbitration Association. Such arbitration shall be conducted within twenty-five (25) miles of your most recent primary office location (absent mutual agreement by the parties to do otherwise) pursuant to the national rules for the resolution of employment disputes of the American Arbitration Association then in effect or in New York. The decision or award in any such arbitration will be final and binding upon the parties and judgment upon such decision or award may be entered in any court of competent jurisdiction or application may be made to any such court for judicial acceptance of such decision or award and an order of enforcement. In the event that any procedural matter is not covered by the aforesaid rules, the procedural law of New York will govern. The parties shall each bear their own costs in the arbitration, except that to the extent any dispute relates to whether your employment was terminated for "Cause," "Good Reason" or by reason of your "Disability," the Company will pay your legal fees if you prevail on the merits of such issue.

19. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(remainder of page intentionally blank)

If you find this Agreement correctly sets forth the terms under which you agree to continue your employment with the Company, please sign the enclosed duplicate of this letter in the space provided below and return it to the Company.

Very truly yours,

TRADEWEB MARKETS LLC

/s/ Lee Olesky
Name: Lee Olesky
Title: CEO

The foregoing correctly sets forth the terms of my employment with the Company following the date hereof. I acknowledge that this Agreement supersedes any and all prior employment-related understandings, offers or agreements, whether oral or written, with the Company or its affiliates and that there are no other terms express, or implied. I am not relying on any representations other than as set out above.

/s/ William E. Hult
William E. Hult

Acknowledged and agreed:

TRADEWEB MARKETS INC.

/s/ Lee Olesky
Name: Lee Olesky
Title: CEO

EXHIBIT A

GENERAL RELEASE

1. General Release. In consideration of the payments required to be made pursuant to Section 5 of that certain Agreement dated January 31, 2019 (the "Severance Payments"), the sufficiency of which William E. Hult (the "Employee") acknowledges, the Employee, with the intention of binding himself and his heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge Tradeweb Markets LLC (the "Company"), Refinitiv, Thomson Reuters and each of their present and former subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Employee, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Company Released Party in any capacity arising prior to the date hereof, including, without limitation, any and all claims (i) arising out of or in any way connected with the Employee's service to any member of the Company Affiliated Group (or the predecessors thereof) in any capacity, or the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iv) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (v) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the New York State Human Rights Act, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA") and any similar or analogous state or local statute, excepting only:

(i) rights of the Employee to the Severance Payments;

(ii) the right of the Employee to receive COBRA continuation coverage in accordance with applicable law;

(iii) rights to indemnification the Employee may have (i) under applicable corporate law, (ii) under the by-laws or certificate of incorporation of the Company or (iii) as an insured under any of the Company's director's and officer's liability insurance policy now or previously in force;

(iv) claims (i) for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group and (ii) for earned but unused vacation pay through the date of termination in accordance with applicable Company policy;

(v) claims for the reimbursement of unreimbursed business expenses incurred prior to the date of termination pursuant to applicable Company policy; and

(vi) as a holder of equity interests of the Company.

2. Restrictive Covenants. The Employee acknowledges and agrees that Employee remains subject to any restrictive covenants between the Employee and the Company Released Parties set forth in Section 7 and 8 of the Agreement, which are incorporated herein by reference.

3. No Admissions. The Employee acknowledges and agrees that this General Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

4. Application to All Forms of Relief. This General Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorney's fees and expenses.

5. Specific Waiver. The Employee specifically acknowledges that his acceptance of the terms of this General Release is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Employee is not permitted to waive. The Employee specifically acknowledges that he has been advised to review the terms of this General Release with an attorney and that he was given an opportunity to do so.

6. Revocation. The Employee shall have a period of twenty-one (21) days following the date of termination to consider whether to execute this General Release. If the Employee accepts the terms hereof and executes this General Release prior to the expiration of such twenty-one (21) day period, he may thereafter, for a period of seven (7) days following (and not including) the date of execution, revoke this General Release. If no such revocation occurs, this General Release shall become irrevocable in its entirety, and binding and enforceable against the Employee, on the day next following the day on which the foregoing seven (7) day period has elapsed (the "Effective Date").

7. No Complaints or Other Claims. The Employee acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

8. Governing Law. Except for issues or matters as to which federal law is applicable, this General Release shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof

9. Third Party Beneficiaries. Each Company Released Party is a third party beneficiary of this General Release and may directly enforce its terms.

IN WITNESS WHEREOF, this General Release has been signed by or on behalf of each of the parties, all as of [_____].

William E. Hult

Dated: _____

TRADEWEB MARKETS LLC

By: _____

Name: _____

Dated: _____

EXHIBIT B

PARACHUTE TAX PROVISIONS

This Exhibit B sets forth the terms and provisions applicable to you (the "Employee") as referenced in Section 10 of the Agreement. This Exhibit B shall be subject in all respects to the terms and conditions of the Agreement.

(a) To the extent that the Employee would otherwise be eligible to receive a payment or benefit pursuant to the terms of the Agreement or any equity compensation or other agreement with the Company or any subsidiary or otherwise in connection with, or arising out of, the Employee's employment with the Company or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Company (the "Accountants") and reasonably acceptable to the Employee determines, but for this sentence, would be subject to excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (the "Excise Tax"), subject to clause (c) below, then the Company shall pay to the Employee whichever of the following two alternative forms of payment would result in the Employee's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment (a "Full Payment"), or (2) payment of only a part of the Parachute Payment so that the Employee receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). The Company and Employee agree to make all reasonable efforts to avoid (or minimize) any reduction pursuant to a Reduced Payment, through modification of the terms or conditions or compensatory payments or arrangements or otherwise.

(b) If a reduction in the Parachute Payment is necessary pursuant to clause (a), then the reduction shall occur in the following order: (1) reduction of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) reduction of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be reduction, acceleration of vesting of full value awards shall be made before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be reduced in the reverse order of the date of grant of such equity awards, that is, later equity awards shall be reduced before earlier equity awards; and provided, further, that to the extent permitted by Code Section 409A and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Code Section 409A or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Employee may designate a different order of reduction.

(c) For purposes of determining whether any of the Parachute Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): more likely than not (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33, (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(d) All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Company and the Employee.

(e) In the event of a Full Payment, the federal tax returns filed by the Employee (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Employee. The Employee shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (provided that the Employee may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

(f) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Employee shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Employee but the Employee shall control any other issues. In the event that the issues are interrelated, the Employee and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Employee shall permit the representative of the Company to accompany the Employee, and the Employee and his representative shall cooperate with the Company and its representative.

(g) The Company shall be responsible for all charges of the Accountants.

(h) The Company and the Employee shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit B.

(i) Nothing in this Exhibit B is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Employee and the repayment obligation null and void.

(j) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Exhibit B shall be paid to the Employee promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Employee or where no taxes are required to be remitted, the end of the Employee’s calendar year following the Employee’s calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

(k) The provisions of this Exhibit B shall survive the termination of the Employee’s employment with the Company for any reason and the termination of the Agreement.

Exhibit 10.10

AMENDED & RESTATED

TRADEWEB MARKETS INC.

2018 SHARE OPTION PLAN

1. Purpose of the Plan

The purpose of the Plan is to aid the Company and its Affiliates in recruiting and retaining key employees and consultants of outstanding ability and to motivate such key employees, directors and consultants to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of Options. The Company expects that it will benefit from the added interest which such key employees, directors or consultants will have in the welfare of the Company as a result of their proprietary interest in the Company's success. This Plan was previously sponsored by the Company's subsidiary, Tradeweb Markets LLC, and sponsorship of the prior plan, as well as all awards thereunder, were assumed by the Company in connection with its initial public offering.

2. Definitions

The following capitalized terms used in the Plan or in an Option Agreement have the respective meanings set forth in this Section:

(a) Affiliate: With respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through ownership of voting securities, contract or otherwise.

(b) Available Number: The term "Available Number" shall have the meaning set forth in Section 3 of the Plan.

(c) Board: The Company's Board of Directors, or, to the extent the Board of Directors delegates its authority hereunder to its Compensation Committee, the Compensation Committee.

(d) Cause: With respect to a Participant's termination of Employment, (a) if the Participant is at the time of termination a party to an employment or retention agreement that defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Participant's receipt of written notice thereof from the Company: (i) the Participant's gross negligence or willful misconduct, or willful failure to substantially perform the Participant's duties (other than due to physical or mental illness or incapacity), (ii) the Participant's conviction of, or plea of guilty or nolo contendere to, or confession to, (x) a misdemeanor involving moral turpitude that has, or could reasonably be expected to have, a material adverse impact on the performance of the Participant's duties or result in material injury to the reputation or business

of the Company or any of its subsidiaries, or (y) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) the Participant's willful breach of a material provision of any other agreement with the Company or any of its subsidiaries or Affiliates, (iv) the Participant's willful violation of any written policies of the Company or any of its subsidiaries or Affiliates that the Board determines in good faith is materially detrimental to the best interests of the Company or any of its subsidiaries or Affiliates, (v) the Participant's fraud or misappropriation, embezzlement, or material misuse of funds or property belonging to the Company or any of its subsidiaries or Affiliates, or (vi) the Participant's use of alcohol or drugs that has an adverse impact on the performance of the Participant's duties, which notice sets forth in reasonable detail the specific conduct of the Participant alleged to constitute any of the foregoing and is provided not later than the 90th day following the later of its occurrence or the Board's knowledge thereof.

(e) CEO: The Company's Chief Executive Officer.

(f) Change of Control: The term "Change of Control" shall mean the occurrence of any of the following:

(i) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Date, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change of Control has occurred pursuant to this Section 2(f), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change of Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(ii) The individuals who, as of the Effective Date are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

(iii) The consummation of:

a. A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

b. A complete liquidation or dissolution of the Company; or

c. The sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to

any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; *provided* that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change of Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change of Control.

(g) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.

(h) Company: Tradeweb Markets Inc., a Delaware corporation, and any successor thereto by merger, consolidation or otherwise.

(i) Company Group: Collectively, the Company and its subsidiaries and its or their respective successors and assigns.

(j) Disability: (i) If the Participant is at the time of termination of Employment a party to an employment or retention agreement that defines such term, the meaning given therein, and (ii) in all other cases, the Participant is unable to perform his duties to the Company as a result of a physical or mental illness or incapacity for a continuous period of at least 180 days.

(k) Effective Date: August 6, 2018.

(l) Employment: The term "Employment" as used herein shall be deemed to refer to (i) a Participant's employment if the Participant is an employee of the Company Group, (ii) a Participant's services as a consultant if the Participant is a consultant to the Company Group or (iii) a Participant's services as a director if the Participant is a director of the Company or its subsidiaries or Affiliates.

(m) Fair Market Value: The closing price at the close of the primary trading session of the Shares on the trading day immediately preceding the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Board deems reliable for the applicable date, or if there has been no such

closing price of the Shares on such date, on the next preceding date on which there was such a closing price.

(n) Good Leaver: A Participant whose Employment has been terminated other than by the Company for Cause or by the Participant without Good Reason.

(o) Good Reason: (i) if the Participant is at the time of termination a party to an employment or retention agreement that defines such term, the meaning given therein, and (ii) in all other cases: (x) a material reduction in the Participant's base salary or target bonus opportunity (as a percentage of base salary); or (y) a material diminution in the Participant's authority and responsibilities measured in the aggregate; provided that any event described herein shall not constitute Good Reason unless the Company fails to cure such event within 30 days after receipt from the Participant of written notice of the event which otherwise would constitute Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 60th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Board written notice thereof prior to such date.

(p) IPO: means the consummation of the first public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor forms) filed with, and declared effective by, the United States Securities and Exchange Commission.

(q) Option: An option granted pursuant to Section 6 of the Plan to acquire Shares.

(r) Option Agreement: With respect to an Option, the written document that sets forth the terms of that particular Option.

(s) Option Price: The purchase price per Share of an Option, as determined pursuant to Section 6(a) of the Plan.

(t) Participant: An employee, director or consultant who is selected to participate in the Plan pursuant to Section 4.

(u) Permitted Transfer: An assignment or transfer of an Option to a Participant's spouse or descendants (whether natural or by adoption) or any trust, limited partnership or other entity solely for the benefit of the Participant and/or the Participant's spouse and/or descendants; provided, that such assignment shall constitute a Permitted Transfer only if the transferee executes an Option Agreement.

(v) Person: Any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivisions thereof.

(w) Plan: This Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.

(x) Retirement: A Participant's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (i) age 55 with at least 10 years of service or (ii) age 65 with at least 5 years of service.

(y) Shares: Class A common stock of the Company, and any other security for which such stock is exchanged or into which such stock may be converted or exchanged.

3. Shares Subject to the Plan

The total number of Shares with respect to which Options may be granted under the Plan from time to time is [•], (the "Plan Cap") less all Shares made subject to Options under the Plan (regardless of whether such Options have been exercised or expired), other than Shares subject to any Options that were forfeited prior to an IPO of the Company (the "Available Number"). If at any time the Plan Cap exceeds 8% of the fully diluted equity of the Company (which shall exclude for this purpose, any performance based restricted share units issued by the Company prior to the Effective Date), the Plan Cap will be reduced by such excess.

4. Administration

Subject to the express limitations of the Plan, the Board shall have authority in its discretion to determine the employees, directors and consultants of the Company Group to whom Options may be granted and the number of Shares subject to each Option (as well as the time or times at which Options may be granted). Subject to the express limitations of the Plan, the Board shall have authority in its discretion to determine the exercise price of an Option, the time or times at which an Option will become vested and any other conditions of an Option; provided that the Board shall have the authority to make grants in accordance with the form of grant agreement approved by the Board. Except as provided herein, the Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board made in good faith in the interpretation and administration of the Plan, except as otherwise provided herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, without limitation, Participants and their beneficiaries or successors). The Board shall have the full power and authority to establish the terms and conditions of any Option consistent with the provisions of the Plan and to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions). The Board shall require Participants to make arrangements which are satisfactory to it to pay any amounts it may determine are required to be withheld for federal, state, local or other taxes in connection with the exercise of an Option.

5. Limitations

No Option may be granted under the Plan after the tenth anniversary of the Effective Date, but Options theretofore granted may extend beyond that date.

6. Terms and Conditions of Options

Options granted under the Plan shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Board shall determine and set forth in the applicable Option Agreement:

(a) Option Price. The Option Price shall be determined by the Board, provided, that the Option Price may not be less than the Fair Market Value of a Share on the date the Option is granted.

(b) Exercisability. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be set forth in the Option Agreement, but in no event shall an Option be exercisable more than ten years after the date it is granted.

(c) Exercise of Options. Except as otherwise provided in the Plan or in an Option Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Section 6, the exercise date of an Option shall be as set forth in the Option Agreement or, if no such date is set forth, the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to the following sentence. The Option Price for the Shares as to which an Option is exercised and any applicable taxes shall be paid to the Company in full at the time of exercise at the election of the Participant, in cash or by check or wire transfer, or by such other means as are permitted by the Board. Participants shall have no rights to distributions or other rights of a shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, has paid in full for such Shares, has satisfied any applicable withholding requirements and, if applicable, has satisfied any other conditions pursuant to the Plan or the applicable Option Agreement. Notwithstanding anything in this Plan or an Option Agreement to the contrary, upon the exercise of an Option, the Board may elect to require the Participant to satisfy the Option Price and/or the withholding and employment taxes payable in respect of the Shares as to which an Option is exercised by a reduction in the number of Shares to be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate Option Price and/or the minimum withholding and employment taxes payable in respect of the Shares as to which such Option is exercised.

7. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Options granted under the Plan:

(a) Generally. In the event of any extraordinary cash or share distribution, or share split, reverse split, reorganization, reclassification, recapitalization, repurchase, issuance of warrants, rights or debentures, merger, consolidation, spin-off, split-up, combination or exchange of shares or other similar exchange, or any distribution to holders of shares or any transaction similar to the foregoing, the Board, without liability to any person, shall take such equitable actions as are appropriate in its reasonable judgment to preserve the economic rights of the Participant, whether by adjusting the terms of (including the Option Price of and/or the number of Shares underlying) the Option, the Plan Cap, the Available Number or such other means as the Board shall determine.

(b) Change of Control. In the event of a Change of Control, (i) any outstanding Options then held by Participants which are unexercisable or otherwise unvested and subject solely to time-based vesting conditions shall automatically be deemed exercisable or otherwise vested upon the consummation of such Change of Control, and (ii) except as otherwise provided in the applicable Option Agreement, all outstanding Options shall terminate upon the consummation of the Change of Control unless provision is made in connection with such transaction (in the sole discretion of the Board or the parties to the Change of Control) for the assumption or continuation of such Options by, or the substitution for such Options with new awards of, the surviving, or successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, option and stock appreciation right exercise or base prices, and other terms of such new awards as the Board or the parties to the Change of Control shall agree. In the event that provision is made in writing as aforesaid in connection with a Change of Control, the Plan and the unexercised Options theretofore granted or the new awards substituted therefor shall continue in the manner and under the terms provided in such writing. Notwithstanding the foregoing, except as otherwise provided in the applicable Option Agreement, vested Options (including those Options that would become vested upon the consummation of the Change of Control) shall not be terminated upon the consummation of the Change of Control unless holders of affected Options are provided either (a) a period of at least fifteen (15) calendar days prior to the date of the consummation of the Change of Control to exercise the Options, or (b) payment (in cash or other consideration upon or following the consummation of the Change of Control, or, to the extent permitted by Section 409A of the Code, on a deferred basis, in each case as determined by the Board in its discretion) in respect of each Share covered by the Option being cancelled in an amount

equal to the excess, if any, of the per Share consideration to be paid or distributed to shareholders in the Change of Control (the value of any non-cash consideration to be determined by the Board in good faith) over the Option Price of the Option. For the avoidance of doubt, if the amount determined pursuant to the foregoing is zero or less, the affected Option may be cancelled without any payment therefor.

8. No Right to Employment or Options; No Obligation for Uniformity

The granting of an Option under the Plan shall impose no obligation on the Company or any Affiliate of the Company to continue the Employment of a Participant and shall not lessen or affect the Company's or such Affiliate's right to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Option, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Options. The terms and conditions of Options and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

9. Successors and Assigns

The rights and obligations under the Plan shall be binding on and inure to all predecessors, successors and permitted assigns of the Company and any Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

10. Nontransferability of Options

Unless otherwise determined by the Board, an Option shall not be transferable or assignable by the Participant other than (i) pursuant to a Permitted Transfer or (ii) by will or by the laws of descent and distribution. An Option exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant.

11. Amendments or Termination

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made without the consent of a Participant, if such action would diminish any of the rights of such Participant under any Option theretofore granted to such Participant under the Plan; provided, however, that the Board may amend the Plan in such manner as it reasonably deems necessary to comply with applicable law or to avoid the application of any tax penalty to any Option; provided further, however, that the Board may, with the consent of the CEO, make any amendment, alteration or discontinuation of the Plan or any Option Agreement without the consent of a Participant (even if such action would diminish any of the rights of such Participant under any Option theretofore granted to such Participant under the Plan) so long as any such amendment, alteration or discontinuation treats each similarly situated Participant in a materially similar manner.

12. Compliance with Law

No Options shall be granted under the Plan, and no Shares shall be issued and delivered upon exercise of an Option, unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other applicable requirements of law or of any regulatory agencies having jurisdiction.

The Board in its discretion may, as a condition to the exercise of any Option, require in the applicable Option Agreement each Participant (a) to represent in writing that the Shares received upon exercise of an Option are being acquired for investment and not with a view to distribution and (b) to make such other representations and warranties as are deemed reasonably appropriate by the Board to ensure compliance with all applicable requirements of law. Without in any way limiting the provisions set forth above, no Participant shall make any disposition of all or any portion of Shares acquired or to be acquired pursuant to an Option, except in compliance with all applicable federal and state securities laws.

13. International Participants

With respect to Options which may be subject to the laws of jurisdictions outside the United States of America, the Board may, in its sole discretion, amend the terms of the Plan or Options with respect to such Participants in order to conform such terms with the requirements of such local law.

14. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws.

15. Effectiveness of the Plan

The Plan shall be effective as of the Effective Date.

Exhibit 10.11

TRADEWEB MARKETS LLC

OPTION AGREEMENT

2018 SHARE OPTION PLAN

THIS AGREEMENT (the "Agreement"), is made effective as of [_____] (the "Date of Grant"), between Tradeweb Markets LLC, a Delaware limited liability company (the "Company"), and [_____] (the "Participant").

RECITALS:

WHEREAS, the Board has adopted the Tradeweb Markets LLC 2018 Share Option Plan (the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the meanings given thereto in the Plan; and

WHEREAS, the Company has determined that it would be in the best interests of the Company and its Members to grant an Option to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the Participant's services and of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant an option (the "Option") to purchase [___] of the Company's Class C Shares (the "Shares"). Fifty percent (50%) of the Shares subject to the Option will be subject solely to the time-based vesting conditions set forth in Section 3(a) below (the "Time-Vesting Portion"), and fifty percent (50%) of the Shares subject to the Option will be subject solely to the performance-based vesting conditions set forth in Section 3(c) below (the "Performance-Vesting Portion"). The Option Price shall be $_____ per Share, which the Company and the Participant agree is not less than the Fair Market Value of a Share as of the date hereof.

2. Term. The Option shall terminate in full on the earliest to occur of (i) the 10th anniversary of the Date of Grant, (ii) the termination of the Participant's Employment by the Company for Cause (or resignation of Employment when grounds for Cause exist), (iii) a breach of any restrictive covenant in favor of the Company Group to which the Participant is subject (including Sections 7 and 8 hereof), and (iv) the expiration of the Post Termination Exercise Period (as defined in Section 4 below).

3. Vesting. The portion of the Option that has become vested as described in this Section 3 is hereinafter referred to as the "Vested Portion."

(a) Time-Vesting Portion. Subject to earlier termination or cancellation of the Option as set forth herein, the Time-Vesting Portion shall become vested (but not exercisable) with respect to the percentages set forth below on the dates set forth below:

(i) Prior to January 1, 2019, no portion of the Time-Vesting Portion shall be vested;

(ii) On and after January 1, 2019, the Time-Vesting Portion shall be vested with respect to an aggregate of 25% of the Shares subject to the Time-Vesting Portion, provided that the Participant's Employment has not terminated as of such date;

(iii) On and after January 1, 2020, the Time-Vesting Portion shall be vested with respect to an aggregate of 50% of the Shares subject to the Time-Vesting Portion, provided that the Participant's Employment has not terminated as of such date;

(iv) On and after January 1, 2021, the Time-Vesting Portion shall be vested with respect to an aggregate of 75% of the Shares subject to the Time-Vesting Portion, provided that the Participant's Employment has not terminated as of such date; and

(v) On and after January 1, 2022, the Time-Vesting Portion shall be vested with respect to an aggregate of 100% of the Shares subject to the Time-Vesting Portion, provided that the Participant's Employment has not terminated as of such date.

(b) Notwithstanding Section 3(a) hereof:

(i) in the event of a Change of Control, the Time-Vesting Portion shall automatically become vested with respect to 100% of the Shares subject to the Time-Vesting Portion (to the extent still unvested) if the Participant's Employment with the Company is still active on the date of such Change of Control (or if the Participant's Employment was terminated by the Company without Cause or by the Participant for Good Reason, in either case, in the 90 days immediately prior to the consummation of such Change of Control); and

(ii) in the event of an IPO, the portion of the Time-Vesting Portion scheduled to become vested on the last two vesting dates described above (January 1, 2021 and January 1, 2022) shall automatically become vested (to the extent still unvested) if the Participant's Employment with the Company is still active on the date of such IPO (or if the Participant's Employment was terminated by the Company without Cause or by the Participant for Good Reason, in either case, in the 90 days immediately prior to the closing of such IPO).

(c) Performance-Vesting Portion. Subject to earlier termination or cancellation of the Option as set forth herein, the Performance-Vesting Portion shall become vested (but not exercisable) as follows (if at all) as of the relevant Performance-Vesting Date, provided that the Participant's employment has not terminated prior to the earlier of the relevant Performance-Vesting Date or the relevant Performance Back-End Date (as defined below):

(i) EBITDA-Based Portion. Fifty percent (50%) of the Performance-Vesting Portion is eligible to become vested (but not exercisable) in four equal installments upon the Company's achievement with respect to the relevant calendar year of Actual EBITDA equal to or greater than the EBITDA Target set forth in the table below for such calendar year (the "EBITDA-Based Portion"):

Calendar Year	Portion of EBITDA-Based Portion Eligible to Become Vested	EBITDA Target
2018	25%	Equal to Actual EBITDA for 2018
2019	25%	The product of (a) 98% of 2018 EBITDA Target and (b) 1.086
2020	25%	The product of (a) 2019 EBITDA Target and (b) 1.088
2021	25%	The product of (a) 2020 EBITDA Target and (b) 1.082

(ii) Revenue-Based Portion. Fifty percent (50%) of the Performance-Vesting Portion is eligible to become vested (but not exercisable) in four equal installments upon the Company's achievement with respect to the relevant calendar year of Actual Revenue equal to or greater than the Revenue Target set forth in the table below for such calendar (the "Revenue-Based Portion"):

Calendar Year	Portion of Revenue-Based Portion Eligible to Become Vested	Revenue Target	Revenue Growth Target
2018	25%	Equal to Actual Revenue for 2018	n/a
2019	25%	The product of (a) 98% of 2018 Revenue Target and (b) 1.09	9%
2020	25%	The product of (a) 2019 Revenue Target and (b) 1.075	7.5%
2021	25%	The product of (a) 2020 Revenue Target and (b) 1.066	6.6%

Notwithstanding the foregoing, if the Revenue Target is not fully achieved for any calendar year, a portion of the Revenue-Based Portion that is otherwise eligible to vest shall become vested if actual Revenue growth for such calendar year is at least 80% of the Revenue Growth Target listed above for such calendar year, with 0% of the Revenue-Based Portion for such calendar year vesting upon achieving 80% of the Revenue Growth Target and 100% of the Revenue-Based Portion for such calendar year vesting upon achieving 100% of the Revenue Growth Target (and performance achievement between 80% and 100% determined based on straight-line interpolation from 0% to 100%).

(iii) If the EBITDA Target or Revenue Target is not fully achieved for any year during the Performance Period, the portion of the Performance-Vesting Portion eligible to become vested in such year shall become vested the first time the relevant EBITDA Target or Revenue Target for such later year is fully achieved, if at all, with respect to any later year during the Performance Period.

(iv) For purposes of this Agreement,

(1) "Actual EBITDA" shall mean the EBITDA actually achieved by the Company with respect to a calendar year during the Performance Period, plus the excess (if any) of Actual EBITDA in each of the two preceding calendar years over the EBITDA Target for such calendar year (but only to the extent there was an EBITDA Target applicable to such calendar year and the excess amount was not previously credited to an EBITDA Target).

(2) "Actual Revenue" shall mean the Revenue actually achieved by the Company with respect to a calendar year during the Performance Period, plus the excess (if any) of Actual Revenue in each of the two preceding calendar years over the Revenue Target for such calendar year (but only to the extent there was a Revenue Target applicable to such calendar year and the excess amount was not previously credited to a Revenue Target).

(3) "EBITDA" shall mean Revenue less Expenses.

(4) "EBITDA Target" and "Revenue Target" shall mean the figure described in the relevant cell of the relevant table set forth above; provided that each such figure may be equitably adjusted upwards or downwards by the Management Equity Committee to account for material events such as acquisitions, dispositions or other similar significant events.

(5) "Expenses" shall mean the operating expenses of the Company incurred and recognized in accordance with generally accepted accounting principles (for the avoidance of doubt, including but not limited to equity compensation expenses and software capitalization), provided, however, that Expenses shall not include all amounts attributable to depreciation and amortization of tangible and intangible assets, capital expenditures, interest expense, income tax expense or expenses that could reasonably be considered extraordinary or unusual and non-recurring in nature.

(6) "Performance Back-End Date" shall mean, with respect to any calendar year during the Performance Period, March 31 of the following calendar year.

(7) "Performance Period" shall mean the period between calendar year 2018 through and including calendar year 2021.

(8) "Performance-Vesting Date" shall mean the date (which shall be no later than the Performance Back-End Date, as defined above), in the calendar year following the calendar year to which a relevant performance condition applies, on which the Management Equity Committee determines that the Revenue Target and/or the EBITDA Target, as applicable, has been achieved based on the Company's audited financials for such year. For the sake of clarity, if the Participant's Employment terminates (other than on account of Retirement) following the end of a calendar year but prior to the Performance-Vesting Date for the Performance-Based Portion for such calendar year, that portion of the Performance-Based Portion shall nevertheless be forfeited on such Participant's termination date.

(9) "Revenue" shall mean the revenue of the Company earned in accordance with generally accepted accounting principles, without accounting for any reductions for contingent consideration.

(d) Notwithstanding Section 3(c) hereof, (i) if a Change of Control occurs prior to the Performance-Vesting Date associated with the final calendar year of the Performance Period, any portion of the Performance-Vesting Portion that remains unvested shall be eligible to become vested as of the Change of Control to the extent the applicable remaining EBITDA Target(s) or Revenue Target(s) will have been deemed satisfied as of the Change of Control. For purposes of the foregoing, an EBITDA Target or Revenue Target shall be calculated based on the Company's most recent performance and deemed satisfied to the extent the Management Equity Committee determines in good faith that the equity value implied in the Change of Control transaction equals or exceeds the equity value implied by the applicable EBITDA Target or Revenue Target. Any portion of the Performance-Vesting Portion that remains unvested upon a Change of Control after application of the preceding two sentences shall be forfeited upon the Change of Control.

(e) Notwithstanding Section 3(c) hereof, if a Participant's Employment has terminated due to Retirement, a pro-rata portion (based on days completed in the applicable calendar year through the date of Retirement) of the Performance-Vesting Portion that is otherwise eligible to become vested in the calendar year of Retirement shall remain outstanding and shall become vested on the applicable Performance-Vesting Date to the extent the EBITDA Target and/or the Revenue Target (as applicable) with respect to the calendar year of Retirement is achieved.

4. Termination of Employment. If the Participant's Employment is terminated by the Company for Cause, the Option shall, whether or not vested and whether or not an Exercise Notice (as defined in Section 6) has been delivered, be automatically canceled without payment of consideration therefor. Except as otherwise provided herein, including Section 9, upon the termination of the Participant's Employment for any reason other than Cause, the portion of the Option that is not vested on the date of termination of Employment shall be automatically cancelled by the Company without payment of consideration therefor (subject, however, to the final clauses of Section 3(b)(i) and (ii) and Section 3(c), relating to the Performance Back-End Date), and the Vested Portion shall remain outstanding and exercisable for (i) in the case of the Participant's resignation without Good Reason, 45 days following the later of (u) the date of resignation and (v) the date on which the Vested Portion first becomes exercisable, (ii) in the case of a termination of the Participant's Employment by the Company without Cause or by the Participant for Good Reason, the ninety (90) day period following the later of (w) the date of termination and (x) the date on which the Vested Portion first becomes exercisable, or (iii) in the case of a termination of the Participant's Employment on account of death or Disability, the one (1) year period following the later of (y) the date of termination and (z) the date on which the Vested Portion first becomes exercisable (in each case, the "Post Termination Exercise Period"). Notwithstanding the foregoing but subject to Section 9, in the case of the Participant's Retirement, the Vested Portion (including any portion that becomes vested pursuant to Section 3(e) following the Participant's Retirement) shall remain outstanding until the expiration of the term set forth in Section 2 (without regard to clauses (ii) and (iv) thereof), or until such Vested Portion is exercised, if earlier.

5. Exercise of the Option. Subject to the provisions of the Plan and this Agreement, the Participant may exercise the Vested Portion (prior to the expiration of the term set forth in Section 2, as modified by the last sentence of Section 4) only to the extent forth below:

(a) IPO. The Participant may exercise the Vested Portion at any time following the closing of an IPO.

(b) Change of Control. The Participant may exercise the Vested Portion during the 15 day period described in Section 7(b) of the Plan (or such longer period as the Management Equity Committee may allow for such purpose).

(c) Partial Sale. In connection with any tag-along sale described in Section 9.3 of the Operating Agreement in which the Class A Members as a group are selling in the aggregate at least 25% of the Company's fully diluted equity (by value), the Participant may participate in such sale to the extent provided in Section 9.3 of the Operating Agreement but solely with respect to the Vested Portion.

6. Method of Exercise.

(a) Subject to Section 5, the Vested Portion may be exercised by delivering to the Company at its principal office written notice of intent to so exercise (an "Exercise Notice"). Such notice shall specify the number of Shares with respect to which the Option is being exercised (the "Purchased Shares") and shall be accompanied by payment in full of the aggregate Option Price of the Vested Portion being so exercised in cash or by check or wire transfer; provided, however, that payment of such aggregate Option Price may instead be made, in whole or in part, (A) by the delivery to the Company of a certificate or certificates, book-entry position or other applicable documentation representing Shares having a Fair Market Value on the date of exercise equal to the aggregate Option Price in respect of the Purchased Shares, duly endorsed, which delivery effectively transfers to the Company good and valid title to such Shares, free and clear of any pledge, commitment, lien, claim or other encumbrance (such Shares to be valued on the basis of the aggregate Fair Market Value thereof on the date of such exercise); provided, that the Company is not then prohibited under applicable law, rules or regulations from purchasing or acquiring such Shares, (B) if such exercise occurs prior to the expiration of any underwriters' lockup associated with an IPO (including any time prior to an IPO) and the Participant's Employment has not terminated or the Participant is a Good Leaver, by a reduction in the number of Purchased Shares to be issued upon such exercise having a Fair Market Value on the date of exercise equal to the aggregate Option Price in respect of the Purchased Shares, or (C) if such exercise occurs following the expiration of any underwriters' lockup associated with an IPO, by making arrangements through a registered broker-dealer pursuant to cashless exercise procedures established by the Compensation Committee from time to time, but only if the Participant has first requested that the Company "net settle" the Options (using the method described in the foregoing clause (B)) and the Company has declined to do so. An Exercise Notice, once delivered, shall be irrevocable. If a Participant's Employment terminates other than for Cause following the delivery of an Exercise Notice, the Exercise Notice shall be honored by the Company pursuant to the applicable provisions of this Agreement. For the avoidance of doubt, the Participant shall not have any rights to distributions or other rights of a Member with respect to Shares subject to the Option other than as explicitly set forth in the Plan or the Operating Agreement until the Participant has given written notice of exercise of the Option, has paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Management Equity Committee or pursuant to the Plan, this Agreement or the Operating Agreement.

(b) Notwithstanding any other provision of the Plan or this Agreement to the contrary, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange (collectively, the "Legal Requirements") that the Management Equity Committee shall reasonably and in good faith determine to be necessary or advisable, unless an exemption to such registration or qualification is available and satisfied. The Management Equity Committee may establish additional procedures as it deems necessary and reasonable in good faith in connection with the exercise of the Option or the issuance of any Shares to comply with any Legal Requirements. Such procedures may include, but are not limited to, that following receipt of the notice of exercise and prior to the completion of the exercise, the Participant will be required to affirm the exercise of the Option following receipt of any disclosure deemed necessary or desirable by the Management Equity Committee.

(c) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue certificates or other documentation in the Participant's name, or evidence of book entry Shares, for such Shares. Such certificates or other documentation will be held by the Company on behalf of the Participant until such time as the Shares represented by such certificates or other documentation are transferred as permitted by the Operating Agreement.

(d) In the event of the Participant's death or Disability, the Vested Portion shall remain exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by will or by the laws of descent and distribution, as the case may be, during the periods set forth in Section 5 (and the term "Participant" shall be deemed to include such heir or legatee). Any such heir or legatee of the Participant shall assume the rights herein granted subject to the terms and conditions hereof.

(e) As a condition to the grant of this Option, the Participant, if not already party to the Operating Agreement, shall become a party to the Operating Agreement by signing a Joinder Agreement thereto and, without limiting the generality of the foregoing, the Participant acknowledges that, prior to an IPO, Shares acquired pursuant to exercise of the Option shall be subject to the Section 9.7 of the Operating Agreement (regarding the repurchase of Shares by the Company).

(f) In consideration of the grant of this Option, the Participant agrees that, as a condition to the exercise of any portion of the Option, the Participant shall, with respect to such exercise, remit to the Company any applicable withholding taxes, which the Participant may remit by making a "cashless" or "net settlement" election to the extent permitted by Section 13.

7. Unauthorized Disclosure.

(a) The Participant agrees and understands that in his or her position with the Company, he or she has been and will be exposed to and will receive confidential and proprietary information relating to the affairs of the Company and its Affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, and expansion plans of the Company and its Affiliates (including, without limitation, confidential and proprietary ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"); provided, however, that the term "Confidential Information" shall not apply to information which is of public record, disclosed or available to the industry generally. The Participant agrees that at all times during his or her employment with the Company and thereafter, except as the Participant determines in good faith to be appropriate in the discharge of his or her duties with the Company and its Affiliates, the Participant shall not disclose such Confidential Information, either directly or indirectly, to any Person without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with his or her employment with the Company, unless required by law to disclose such information, in which case the Participant shall, to the extent permitted, provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of his or her employment with the Company, the Participant shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Participant during or prior to his or her employment with the Company, and any copies thereof in the Participant's (or capable of being reduced to his or her) possession; provided that the Participant shall be entitled to retain (a) personal items, (b) his or her rolodex or other list of contacts, and (c) information relating to his or her compensation, employee benefits and tax records.

(b) Nothing in this Agreement shall prohibit or impede the Participant from communicating, cooperating or filing a complaint on possible violations of U.S. federal, state or local law or regulation to or with any governmental agency or regulatory authority (collectively, a "Governmental Entity"), including, but not limited to, the SEC, EEOC, OSHA, or the NLRB, or from making other disclosures to any Governmental Entity that are protected under the whistleblower provisions of U.S. federal, state or local law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. The Participant understands and acknowledges that (a) an individual shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (b) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Moreover, the Participant not be required to give prior notice to (or get prior authorization from) any member of the Company Group regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or its Affiliates' attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Board.

8. Nonsolicitation; Noncompetition. Participant acknowledges that in the course of Participant's employment with Company and/or its Affiliates Participant will or has become familiar with Company's trade secrets and with other Confidential Information and that Participant's services have been and will be of special, unique and extraordinary value to Company and/or its Affiliates. Participant further acknowledges that Participant will be responsible for developing, growing and continuing customer relationships or the Company Group's technology that Participant acknowledges are either part of the Company Group's existing business and/or were developed or initiated during the course of Participant's employment with Company Group using the Company Group's resources and for the Company Group's benefit. Participant further acknowledges that, by virtue of Participant's employment with Company Group, Participant will gain knowledge of the identity, characteristics, and preferences of Company Group's customers and clients, among other Confidential Information, and that Participant would inevitably have to draw on such information if Participant were to solicit or service Company's customers and clients on behalf of a Restricted Enterprise (as defined herein). Accordingly, the Participant hereby agrees that:

(i) during Participant's Employment and for a period of six (6) months immediately thereafter (the "Restriction Period"), he or she will not, whether acting individually or through any person, firm, corporation or any other entity, directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided, that in no event shall ownership of two percent (2%) or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended or are otherwise listed on an internationally recognized stock exchange, standing alone, be prohibited by this Section 8(i), so long as he or she does not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a stockholder thereof. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is engaged in any geographic area in any business conducted by or proposed to be conducted by the Company or any of its Affiliates in the Company Group's business plans as in effect at that time.

(ii) during the Restriction Period plus six (6) months, he or she will not, whether acting individually or through any person, firm, corporation or any other entity, directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) for employment any person who is, or within twelve (12) months prior to the date of such termination of Employment was, an employee of the Company or its Affiliates.

(iii) during the Restriction Period plus six (6) months, he or she will not, whether acting individually or through any person, firm, corporation or any other entity, directly or indirectly contact, induce or solicit (or assist any Person to contact, induce or solicit) any customer or client of the Company Group to terminate its relationship or otherwise cease doing business in whole or in part with the Company Group, or directly or indirectly interfere with (or assist any Person to interfere with) any material relationship between the Company Group and any of their customers or clients so as to cause harm to the Company or its Affiliates.

9. Right to Terminate Option. The Participant understands and agrees that the Company is granting to the Participant the Option hereunder to reward the Participant for the Participant's future efforts and loyalty to the Company by giving the Participant the opportunity to participate in the potential future appreciation of the Company. Accordingly, if, at any time the Participant breaches Section 7 or 8 hereof, the Option (including any Vested Portion) automatically shall be cancelled and be of no further force and effect without further action by the Company, including on or following a Retirement.

10. No Right to Continued Employment. The granting of the Option evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the Employment of the Participant and shall not lessen or affect the Company's or its Affiliates' right to terminate the Employment of such Participant.

11. Legend on Certificates. The certificates, book-entry position or other applicable documentation representing the Shares purchased by exercise of the Option shall be subject to such stop transfer orders and other restrictions as the Management Equity Committee reasonably deems in good faith to be required under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable federal or state laws, and the Management Equity Committee may cause a legend or legends to be put on any such certificates, book-entry position or other documentation to make appropriate reference to such restrictions.

12. Transferability. Unless otherwise determined by the Management Equity Committee, the Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than (i) pursuant to a Permitted Transfer, (ii) pursuant to the Operating Agreement or (iii) by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided, however, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Option to heirs or legatees of the Participant shall be effective to bind the Company unless the Management Equity Committee shall have been furnished with written notice thereof and a copy of such evidence as the Management Equity Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof. During the Participant's lifetime, the Option is exercisable only by the Participant or the transferee holding the Option pursuant to a Permitted Transfer.

13. Withholding. The Participant shall be required to pay to the Company or any Affiliate, and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Option, its exercise or any payment or transfer under, or with respect to, the Option and to take such other action as may be necessary in the reasonable opinion of the Management Equity Committee to satisfy all obligations for the payment of such withholding taxes. The Participant shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. Prior to the expiration of any underwriters' lockup associated with an IPO, if the Participant's Employment has not terminated or the Participant is a Good Leaver, the Participant may choose to satisfy such obligations by electing at the time of exercise to reduce the number of Purchased Shares to be issued upon such exercise having a Fair Market Value on the date of exercise equal to the minimum withholding and employment taxes payable in respect of the Purchased Shares. Following the expiration of any underwriters' lockup associated with an IPO, the Participant may satisfy such obligations by making arrangements through a registered broker-dealer pursuant to cashless exercise procedures established by the Compensation Committee from time to time, but only if the Participant has first requested that the Company "net settle" the Options (using the method described in the immediately preceding sentence) and the Company has declined to do so.

14. Representations. The Participant represents to the Company as follows (Section 14(a) through Section 14(g), the "Representations"):

(a) The Participant is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and the rules and regulations in effect thereunder (the "Securities Act").

(b) The Participant is acquiring the Option for investment for the Participant's own account and not with a view to, or for resale in connection with, the distribution or other disposition thereof except in compliance with the Operating Agreement and as permitted by law, including without limitation the Securities Act. The Participant does not have any present intent to resell or distribute all or any part of the Option or any Shares underlying the Option.

(c) The Participant has been advised that the Option has not been registered under the Securities Act, and that the Option or any Shares underlying the Option may not be sold or otherwise disposed of unless it is registered thereunder or an exemption from registration is available and that accordingly the Participant may be required to bear the economic risk of the investment for an indefinite period of time. The Participant also understands that the Company does not have any intention of registering the Shares acquired upon exercise of the Optio under the Securities Act or of supplying the information which may be necessary to enable the Participant to sell the Option or any Shares underlying the Option pursuant to Rule 144 under the Securities Act.

(d) The Participant has been given the opportunity to obtain any information or documents, and to ask questions and receive answers about such documents, the Company and its subsidiaries and the business and prospects of the Company and its subsidiaries as it deems necessary to evaluate the merits and risks related to the Option and no representations concerning such matters or any other matters related to such investment have been made to the Participant except as set forth in this Agreement. The Participant has had the opportunity to consult the Participant's own attorney, accountant or investment advisor with respect to the investment contemplated hereby and its suitability for the Participant, including the tax and other economic considerations related to the investment.

(e) The Participant (i) has knowledge and experience in financial and business matters such that the Participant is capable of evaluating the merits and risks of ownership and exercise of the Option as contemplated by this Agreement and (ii) understands and has taken cognizance of all risk factors related to ownership and exercise of the Option.

(f) The Participant has been informed that the offer of the Option is being made pursuant to an exemption from the registration requirements of the Securities Act relating to transactions by an issuer not involving a public offering, and that, consequently, the materials relating to the offer have not been subject to review and comment by the staff of the Securities and Exchange Commission or any other governmental authority.

(g) The Participant is not acquiring the Option as a result of or subsequent to any advertisement, article, notice or other communication published in any newspapers, magazine or similar media or broadcast over television, radio or internet, or presented at any seminar or meeting, or any solicitation of a subscription by a person or entity not previously known to the Participant in connection with investments in securities generally.

The Participant will be deemed to make the Representations with respect to Shares acquired upon each exercise of the Option.

15. Securities Laws and Underwriters' Lockup. Upon the acquisition of any Shares pursuant to the exercise of an Option, the Participant will make or enter into such written representations, warranties and agreements as the Management Equity Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. The Participant shall not Transfer any Shares acquired by the Participant under the Plan for a period commencing on the day the Company notifies the Participant that the Company is in registration under the applicable securities laws until (i) 180 days following the pricing date of an IPO and (ii) 90 days after the pricing date of any subsequent offering or, in each case, (x) such longer period of time as may be reasonably requested by the Company's underwriter(s) in connection with such IPO or subsequent offering and (y) if such IPO or subsequent offering is in connection with a sale or similar corporate transaction, such longer period of time as may be set forth in any lock-up or market stand-off agreement executed by the beneficial owners of at least twenty five percent (25%) of the outstanding Shares immediately before such sale or similar corporate transaction. The Participant shall execute and deliver such agreements as may be reasonably requested by the Company or its underwriter(s) that are consistent with the foregoing or which are necessary to give further effect thereto. The Company may impose stop-transfer instructions with respect to the Shares subject to the foregoing restriction until the end of the applicable period.

16. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Participant's legal representatives. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's heirs, executors, administrators and successors.

17. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for the Participant or to either party hereto at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

18. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to principles of conflicts of laws.

19. Option Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan, as applicable, will govern and prevail.

20. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement supersedes all prior representations, agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

TRADEWEB MARKETS LLC

By: _____
Name:
Title:

Agreed and acknowledged as
of the date first above written:

_____
[Participant]

Exhibit 10.12

AMENDED AND RESTATED
TRADEWEB MARKETS INC.
PRSU PLAN

1. Purpose of the Plan

The purpose of the Plan is to aid the Company and its Affiliates in recruiting and retaining key employees and consultants of outstanding ability and to motivate such key employees and consultants to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of PRSUs. The Company expects that it will benefit from the added interest which such key employees or consultants will have in the welfare of the Company as a result of their proprietary interest in the Company's success. This Plan was previously sponsored by the Company's subsidiary, Tradeweb Markets LLC, and sponsorship of the prior plan, as well as all awards thereunder, were assumed by the Company in connection with its initial public offering.

2. Definitions

The following capitalized terms used in the Plan or in a PRSU Agreement have the respective meanings set forth in this Section:

(a) Acquired Group Substitution Awards: Shall have the meaning set forth in Section 5 hereof.

(b) Affiliate: With respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through ownership of voting securities, contract or otherwise.

(c) Award: An award of PRSUs pursuant to this Plan.

(d) Board: The Company's Board of Directors, or, to the extent the Board of Directors delegates its authority hereunder to its Compensation Committee, the Compensation Committee.

(e) Cause: With respect to a Participant's termination of Employment, (a) if the Participant is at the time of termination a party to an employment or retention agreement that defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Participant's receipt of written notice thereof from the Company: (i) the Participant has engaged in dishonesty, gross negligence or willful misconduct, (ii) the Participant has failed to attempt, in good faith, to substantially perform his duties with the Company (other than as a result of his physical or mental incapacity), (iii) the Participant has failed to attempt, in good faith, to follow the lawful written direction of the Board or his supervisor or (iv) the Participant has been convicted of, or has entered a

plea of guilty or no contest to, a felony (other than as a result of vicarious liability or a traffic infraction).

(f) Change of Control: Shall mean the occurrence of any of the following:

i. An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Time, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change of Control has occurred pursuant to this Section 2(f), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change of Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

ii. The individuals who, as of the Effective Time are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

iii. The consummation of:

a. A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

b. A complete liquidation or dissolution of the Company; or

c. The sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership

of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; *provided* that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change of Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change of Control.

(g) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.

(h) Company: Tradeweb Markets Inc., a Delaware corporation, and any successor thereto by merger, consolidation or otherwise.

(i) Company Group: Collectively, the Company and its subsidiaries and its or their respective successors and assigns.

(j) Disability: (i) If the Participant is at the time of termination of Employment a party to an employment or retention agreement that defines such term, the meaning given therein, and (ii) in all other cases, the Participant is unable to perform the essential functions of his or her position with the Company as a result of a physical or mental illness or incapacity for a continuous period of 180 days.

(k) Effective Time: September 1, 2015.

(l) Employment: As used herein shall be deemed to refer to (i) a Participant's employment if the Participant is an employee of the Company Group or (ii) a Participant's services as a consultant if the Participant is a consultant to the Company Group.

(m) EPS Calculation Appendix: Refers to the EPS Calculation Appendix established for such year in accordance with the procedure described in Section 3.

(n) Fair Market Value: The closing price at the close of the primary trading session of the Shares on the trading day immediately preceding the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Board deems reliable for the applicable date, or if there has been no such closing price of the Shares on such date, on the next preceding date on which there was such a closing price.

(o) Participant: An employee or consultant who is selected to participate in the Plan pursuant to Section 4.

(p) Performance Modifier: A percentage range established by the Board after consultation with the Company's Chief Executive Officer.

(q) Person: Any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivisions thereof.

(r) Plan: This Amended and Restated Tradeweb Markets Inc. PRSU Plan.

(s) Plan Year: Each calendar year from 2015 through and including 2019.

(t) PRSU: A performance-based restricted share unit awarded pursuant to the terms of this Plan.

(u) PRSU Agreement: The written document that sets forth the terms of a particular PRSU.

(v) Qualified Change of Control: A Change of Control which also constitutes a change of control or ownership of the Company for purposes of Code Section 409A.

(w) Retirement: Means a Participant's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (i) age 55 with at least 10 years of credited service or (ii) age 65 with at least 5 years of credited service.

(x) Shares: Class A common stock of the Company.

(y) Vesting Date: Shall have the meaning set forth in Section 7(b) hereof.

(z) Vesting Period: With respect to any Award means the period between January 1 of the Plan Year in which an Award was granted and the Vesting Date applicable to such Award.

(aa) Vested PRSU: A PRSU that has become vested in accordance with the terms of Section 7(b).

3. PRSU Pool and Performance Modifier

The maximum dollar value in respect of which PRSUs may be issued at any time under the Plan is $503,000 (the "Available Pool"). For each Plan Year, the Board, following consultation with the Company's Chief Executive Officer, will establish a new Performance Modifier calculation by amending the EPS Calculation Appendix as it applies to such Plan Year.

4. Annual Grant Process

Grants relating to each Plan Year shall be communicated to all Participants (other than newly hired Participants or Participants who receive new or additional grants) on or as soon as reasonably practicable following February 15 of such Plan Year. Grants will be communicated to each Participant as an initial target value and a number of PRSUs.

5. Administration

Subject to the express limitations of the Plan, the Board shall have authority in its discretion to determine the employees and consultants of the Company Group to whom, and the time or times at which, Awards may be granted, the initial target value of and the number of PRSUs subject to each Award, the time or times at which an Award will become vested and any other terms or conditions of an Award; provided, that, the Chief Executive Officer and President of the Company shall, on an annual basis, provide the Board with a summary of all Awards granted during the relevant calendar year (including the name of each Participant and the initial target value and number of PRSUs granted to each Participant during such calendar year). Subject to the foregoing, Awards may, in the discretion of the Board, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any member of the Company Group or by a company acquired by the Company or with which the Company combines (any such awards issued to employees of a company acquired by the Company or with which the Company combines, "Acquired Group Substitution Awards"). Except as provided herein, the Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may amend the terms of any PRSU Agreement, provided, that, no such amendment shall be made without the consent of the affected Participant, if such action would diminish any of the rights of such Participant under such PRSU Agreement. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board made in good faith in the interpretation and administration of the Plan, except as otherwise provided herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, without limitation, Participants and their beneficiaries or successors). The Board shall have the full power and authority to (1) establish the terms and conditions of any Award consistent with the provisions of the Plan, (2) to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions), and (3) to determine whether the applicable terms and conditions of any EPS Calculation Appendix have been satisfied and conclusively determine the Performance Modifier applicable to Awards granted in any Plan Year in accordance therewith.

6. Limitations

No Awards may be granted under the Plan after the regularly scheduled grants in respect of the 2019 Plan Year, but Awards theretofore granted may extend beyond that date.

7. Terms and Conditions of PRSUs

Except as otherwise determined by the Board and as set forth in the applicable PRSU Agreement, PRSUs granted under the Plan shall be subject to the foregoing and the following terms and conditions:

(a) Number of PRSUs Granted. The number of PRSUs granted pursuant to any PRSU Agreement shall equal the initial target dollar amount of a Participant's Award, divided by the Fair Market Value on the date of issuance, rounded to the nearest one thousandth of a PRSU.

(b) Vesting. PRSUs will vest on January 1 following the end of the 3rd Plan Year in which the Award is outstanding (each a "Vesting Date"). If a Participant's Employment terminates before the Vesting Date applicable to an Award, no amounts will be payable hereunder with respect to such Award unless the Participant's Employment was terminated by the Company without Cause within 180 days before the relevant Vesting Date, or on account of his or her death, Disability or Retirement, in which case the Participant will be entitled to retain a pro rated number of PRSUs, which shall remain eligible for payment in accordance with Section 7(d) below (including application of any Performance Modifier). For purposes of the foregoing, the pro rated number of PRSUs a Participant shall be entitled to retain shall be calculated by multiplying the total number of PRSUs awarded by a fraction, the numerator of which is the number of days worked since the beginning of the first Plan Year in which the relevant Award was granted and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, the CEO (with the approval of the Board, not to be unreasonably withheld, delayed or conditioned) shall have the authority to establish special vesting schedules for individuals hired after February 15 of any Plan Year, which shall be set forth in the Participant's PRSU Agreement. (For the sake of clarity, however, the Performance Modifier applicable to any such PRSUs shall be the Performance Modifier applicable to PRSUs issued to other Participants in the same calendar year.) If the vesting period under such Participant's PRSU Agreement is two (2) calendar years or less, then the Participant's total payout pursuant to Section 7(d) below shall be prorated based on a fraction the numerator of which is the number of days between the date of grant and the relevant Vesting Date and the denominator of which is the total number of days in the Vesting Period applicable to other Awards made in respect of the same Plan Year.

(c) Dividend Equivalent Rights. PRSUs will accumulate dividend equivalent rights in respect of any dividends paid on Shares (on a one Share to one PRSU basis) from January 1 of the Plan Year in which the relevant Award was granted (or from the grant date for Participants hired after February 15 of any Plan Year (or such later date as grants are made to existing employees generally)) through the relevant Vesting Date. To the extent the PRSUs that gave rise to any dividend equivalent right are forfeited in accordance with

Section 7(b) above, those dividend equivalent rights will be forfeited. Dividend equivalent rights accumulated under this Section 7(c) and not forfeited shall be added to, and be paid at the same time as, payments in respect of the related PRSUs pursuant to Section 7(d) below.

(d) Payment. Each Award shall entitle the Participant to receive a cash payment from the Company calculated by (i) multiplying the number of Vested PRSUs subject to the Award by the Performance Modifier associated with such Award and (ii) multiplying the result in clause (i) by the Fair Market Value on the date of payment and (iii) adding to the result in clause (ii) the product of any dividend equivalent rights payable pursuant to Section 7(c) multiplied by the Performance Modifier associated with such Award. Payments pursuant to this Section 7(d) shall be made in the month of March following the end of the Vesting Period related to an Award. In all cases, payments pursuant to this Section 7(d) shall be made in the calendar year following the end of the Vesting Period.

(e) Termination For Cause. Notwithstanding anything herein, if a Participant's Employment is terminated by the Company for Cause at any time prior to the payment of an Award, the Participant shall forfeit all right to payment with respect to such Award (including with respect to Vested PRSUs).

8. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, except as otherwise determined by the Board and set forth in the applicable PRSU Agreement, the following provisions shall apply to all Awards granted under the Plan:

(a) Generally. In the event of any extraordinary cash or share distribution, or share split, reverse split, reorganization, reclassification, recapitalization, repurchase, issuance of warrants, rights or debentures, merger, consolidation, spin-off, split-up, combination or exchange of shares or other similar exchange, or any distribution to holders of shares or any transaction similar to the foregoing, the Board, without liability to any person, shall take such equitable actions as are appropriate in its reasonable judgment to preserve the economic rights of affected Participants, whether by adjusting the terms of an Award (including the Performance Modifier applicable to such Award and the manner of calculation thereof), the Available Pool, the underlying security to which an Award relates or by such other means as the Board shall determine.

(b) Change of Control. In the event of a Change of Control, the Board shall either (A) take equitable actions to preserve the economic rights of affected Participants as provided in Section 8(a) above (which may include, if the Board determines it to be equitable, taking no action—for example, in the case of a transaction in which the equity capitalization and business of the Company is unaffected) or (B) provide that (i) the Fair Market Value for

purposes of determining the value of a PRSU shall be fixed at the per Share consideration received in connection with such Change of Control, and (ii) the Performance Modifier shall be (*1*) based on actual performance if the Change of Control is within twelve (12) months of the Vesting Date, (*2*) based on the Company's average EPS over the preceding two years if the Change of Control is between 12 and 24 months from the Vesting Date, or (*3*) 100% if the Change of Control is more than 24 months from the Vesting Date, and, in the case of either (A) or (B), payment with respect to Vested PRSUs shall continue to be made in accordance with Section 7(d) above. For the sake of clarity, unless the Board takes any action to the contrary in connection with a Change of Control, the vesting conditions applicable to all outstanding Awards shall continue to apply, subject to Section 8(d) below.

(c) Qualified Change of Control. In the event of a Qualified Change of Control, the Board may within the 30 days preceding or the 12 months following such Qualified Change of Control, accelerate the vesting of all outstanding Awards (including related dividend equivalent rights) and make a cash payment in respect thereof to Participants within the 12 month period following such action, all to the extent permitted by, and in accordance with, the procedural requirements of Treas. Reg. § 1-409A-3(j)(4)(ix)(B). If such Qualified Change of Control occurs more than 12 months prior to the end of the Vesting Period applicable to an Award, the Performance Modifier applicable to such Award shall be (*1*) based on the Company's average EPS over the preceding two years if the Change of Control is between 12 and 24 months from the Vesting Date, or (*2*) 100% if the Change of Control is more than 24 months from the Vesting Date. If such Qualified Change of Control occurs less than 12 months prior to the end of the Vesting Period applicable to an Award, payment shall not be made pursuant to this Section 8(c) until the Performance Modifier applicable to such Award has been established (and the Board's resolution to terminate the Plan shall be made at such time as would permit payment pursuant to the foregoing sentence to be made without violating Code Section 409A). In all cases, the Fair Market Value for purposes of determining the value of a PRSU that is liquidated in accordance with this Section 8(c) shall be per Share consideration received in connection with such Change of Control.

(d) Termination of Employment Following Change of Control. If a Participant's Employment is terminated without Cause within six (6) months following a Change of Control, that Participant's outstanding PRSUs shall become Vested PRSUs and continue to be paid out in accordance with Section 7(d); provided, however, that if the Change of Control constitutes a Qualified Change of Control, payment shall, subject to the following sentence, be made as soon as practicable after the Participant's termination. In the case of termination without Cause following a Qualified Change of Control, (i) if the termination occurs more than six months before the end of the Vesting Period, the Performance Modifier applicable to the Participant's PRSUs

shall be deemed to be 100%, and (ii) if the termination occurs within six months of the end of the Vesting Period, the Performance Modifier shall be determined based on the actual performance of the Company, if it has been finally determined by March 15 following the year of the Qualified Change of Control, otherwise the Performance Modifier applicable to the Participant's PRSUs shall be deemed to be 100%.

9. No Right to Employment or Awards; No Obligation for Uniformity

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate of the Company to continue the Employment of a Participant and shall not lessen or affect the Company's or such Affiliate's right to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Awards, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

10. Successors and Assigns

The rights and obligations under the Plan shall be binding on and inure to all predecessors, successors and permitted assigns of the Company and any Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

11. Nontransferability of Awards

An Award shall not be transferable or assignable by the Participant other than by will or by the laws of descent and distribution.

12. Amendments or Termination

The Board may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made without the consent of a Participant, if such action would diminish any of the rights of such Participant under any Awards theretofore granted to such Participant under the Plan; provided, however, that the Board may amend the Plan in such manner as it reasonably deems necessary to comply with applicable law or to avoid the application of any tax penalty to any Award.

13. International Participants

With respect to Awards which may be subject to the laws of jurisdictions outside the United States of America, the Board may, in its sole discretion, amend the terms of the Plan or Awards with respect to such Participants in order to conform such terms to the requirements of such local law.

14. Tax Withholding

All payments made pursuant to the Plan shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings.

15. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws.

16. Effectiveness of the Plan

The Plan shall be effective as of the Effective Time.

Exhibit 10.13

TRADEWEB MARKETS LLC

PRSU AGREEMENT

PLAN YEAR 2019

THIS AGREEMENT (the **"Agreement"**), is made effective as of February 13, 2019 (the **"Date of Grant"**), between Tradeweb Markets LLC, a Delaware limited liability company (the **"Company"**), and [_____] (the **"Participant"**).

RECITALS:

WHEREAS, the Company has adopted the Tradeweb Markets LLC PRSU Plan (the **"Plan"**), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined herein shall have the meanings given thereto in the Plan; and

WHEREAS, the Company has determined that it would be in the best interests of the Company and its Members to grant PRSUs to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the Participant's services and of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the PRSU. The Company hereby grants to the Participant [___] PRSUs, subject to adjustment as set forth in the Plan. The number of PRSUs granted pursuant to the preceding sentence was calculated by dividing the target dollar value of the Participant's Award of $_____ by the Class C FMV of $_____ (rounded to the nearest one-thousandth of a PRSU). The Plan Year to which this Award relates is 2019.

2. Vesting. Subject to the Participant's continued Employment except as specifically provided herein or in the Plan, the PRSUs granted hereunder will vest on January 1, 2022 (the earliest of such date, the Participant's Retirement and the occurrence of a Change of Control, the **"Vesting Date"**). If the Participant's Employment terminates before the Vesting Date, no amounts will be payable hereunder unless the Participant's Employment is terminated by the Company without Cause within 180 days before the Vesting Date, or on account of his or her death or Disability, in which case the Participant or the Participant's estate will be entitled to retain a pro rated number of PRSUs, which shall remain eligible for payment in accordance with Section 5 below (including application of any Performance Modifier). For purposes of the foregoing, the pro rated number of PRSUs the Participant or the Participant's estate shall be entitled to retain shall be calculated by multiplying the total number of PRSUs awarded hereunder by a fraction, the numerator of which is the number of days worked since the beginning of 2019 and the denominator of which is the total number of days in the Vesting Period (i.e., the number of days between January 1, 2019 and January 1, 2022). Notwithstanding the foregoing, all outstanding PRSUs will fully vest upon the Participant's Retirement or a Change of Control and will continue to be paid out in accordance with Section 5 below (including application of any Performance Modifier); **provided**, **however**, that if such Change of Control is a Qualified Change of Control, notwithstanding anything set forth in Section 5, payments made pursuant to Section 5 shall be made at the time(s) and in the same form of consideration as the consideration delivered to the Company's Members in connection with such transaction.

3. **Dividend Equivalent Rights**. The PRSUs granted hereunder will accumulate dividend equivalent rights in respect of any dividends paid on Shares (on a one Share to one PRSU basis) from January 1, 2019 through the Vesting Date. To the extent the PRSUs that gave rise to any dividend equivalent right are forfeited pursuant to this Agreement or the Plan, those dividend equivalent rights will also be forfeited. Dividend equivalent rights accumulated under this Section 3 and not forfeited shall be added to, and be paid at the same time as, payments in respect of the related PRSUs pursuant to Section 5 below. Dividend equivalent rights shall be subject to adjustment, based on the Performance Modifier, to the same extent as the PRSUs which resulted in the accumulation of such dividend equivalent rights.

4. **Termination for Cause**. Notwithstanding anything herein, if a Participant's Employment is terminated by the Company for Cause at any time prior to the payment of an Award, the Participant shall forfeit all right to payment with respect to such Award (including with respect to Vested PRSUs).

5. **Payment**. This Agreement shall entitle the Participant to receive a number of Shares equal to the Settlement Number (as defined below), less a number of Shares having an aggregate Class C FMV equal to the withholding and employment taxes associated with the settlement of the PRSUs. The **"Settlement Number"** is equal to the sum of (i) the product of the number of Vested PRSUs subject to the Award multiplied by the Performance Modifier associated with such Award plus (ii) the number of Shares that results from the quotient of (a) the product of any dividend equivalent rights payable pursuant to Section 7(c) of the Plan multiplied by the Performance Modifier associated with such Award, divided by (b) the Class C FMV as of the date of settlement. Payments pursuant to this Section 5 shall be made on February 1, 2022, but, if such date is prior to an IPO, only if the third party valuation used by the Company for compensation purposes has been obtained by the proposed payment date. In all cases, payments pursuant to this Section 5 shall be made in calendar year 2022.

6. **Put Right**. The Participant shall have the right, but not the obligation, to require the Company to purchase at the Put Price (as defined below) all or a portion of any Shares received by the Participant as a result of the settlement of PRSUs prior to an IPO of the Company (the **"PRSU Put Shares"**) (the **"PRSU Put Right"**) by delivering written notice to the Company any time during the first August or the first February following the February in which the settlement date of the applicable PRSUs occurs (or any August or February thereafter) (a **"PRSU Put Right Notice"**); **provided**, **however**, that, if the Company is not permitted by any loan or debt agreement to which the Company or any of its subsidiaries may be a party, or by which any of them may be bound, or the provisions of any applicable law, to purchase the PRSU Put Shares, then the period during which the Participant may deliver the PRSU Put Right Notice will be extended until the date thirty days following the date the Company is permitted to purchase the PRSU Put Shares. The Participant shall deliver to the Company certificates or other documentation, if any, representing the PRSU Put Shares free and clear of all claims, liens or encumbrances at a closing at the principal office of the Company to occur within two weeks after the PRSU Put Right Notice has been delivered, or at such other place and time and in such manner as may be mutually agreed to by the Participant and the Company. The proceeds from the purchase of the PRSU Put Shares shall be paid in immediately available funds by wire transfer, which shall be delivered to the Participant at the closing of such purchase. The **"Put Price"** means the Fair Market Value of the applicable Shares in effect as of the date on which the PRSU Put Right Notice is delivered. The PRSU Put Right shall expire upon an IPO.

7. **Effect of Change of Control**. Except as specifically modified herein, the provisions of Section 8 of the Plan shall apply to this Award in the event of a Change of Control.

8. **Reconfirmation of Existing Restrictive Covenants**. By signing this Agreement, the Participant acknowledges and reconfirms the covenants of confidentiality, non-competition and non-solicitation and other similar obligations of the Participant set forth in the Participant's employment agreement or any prior equity grant agreement entered into with the Company, all of which shall continue to apply to the Participant in accordance with the terms thereof.

9. **Consideration**. The Participant understands and agrees that the Company is granting to the Participant the PRSU hereunder to reward the Participant for the Participant's future efforts and loyalty to the Company by giving the Participant the opportunity to participate in the potential future appreciation of the Company. Participant further acknowledges and agrees that the consideration set forth herein and the rights and benefits hereunder are all valuable consideration, any or all of which is sufficient for any or all of Participant's covenants set forth herein.

10. **No Right to Continued Employment**. The granting of the PRSU evidenced hereby and this Agreement shall impose no obligation on the Company or any Affiliate to continue the Employment of the Participant and shall not lessen or affect the Company's or its Affiliates' right to terminate the Employment of such Participant.

11. **Transferability**. The PRSU may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; **provided, however**, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the PRSU to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

12. **Withholding**. All payments made pursuant to this Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Participant shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the PRSU, or any payment or transfer under, or with respect to, the PRSU and to take such other action as may be necessary in the reasonable opinion of the Management Equity Committee to satisfy all obligations for the payment of such withholding taxes.

13. **Underwriter's Lock Up**. The Participant hereby acknowledges that, in the event of an IPO, the sale of any Shares received by the Participant as a result of the settlement of PRSUs following the IPO will be subject to any underwriter's lock up period applicable to the Shares.

14. **Successors in Interest**. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Participant's legal representatives. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's heirs, executors, administrators and successors.

15. **Notices**. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for the Participant or to either party hereto at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

16. **Choice of Law**. This Agreement shall be governed by and construed in accordance with the laws of the state of New York, without regard to principles of conflicts of laws.

17. **PRSU Subject to Plan; Joinder to LLC Agreement**. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The PRSU is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan, as applicable, will govern and prevail. As a condition precedent to the issuance of any Shares pursuant to Section 5 hereof, if the Participant has not already done so, the Participant shall be required to sign a joinder agreement to the LLC Agreement in the form supplied by the Company.

18. **Signature in Counterparts**. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

19. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement supersedes all prior representations, agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

TRADEWEB MARKETS LLC

By: _____
Name: Scott Zucker
Title: Chief Administrative Officer

Agreed and acknowledged as of the date first above written:

_____
[Participant]

Exhibit 10.15

TRADEWEB MARKETS INC. 2019
OMNIBUS EQUITY INCENTIVE PLAN
(Adopted as of , 2019)

1. **Purpose.**

The purpose of the Plan is to assist the Company with attracting, retaining, incentivizing and motivating officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing such participating individuals with a proprietary interest in the performance of the Company. The Company believes that this incentive program will cause participating officers, employees, consultants and non-employee directors to increase their interest in the welfare of the Company, its Subsidiaries and Affiliates and to align those interests with those of the stockholders of the Company, its Subsidiaries and Affiliates.

2. **Definitions.** For purposes of the Plan:

2.1. "Adjustment Event" shall have the meaning ascribed to such term in Section 12.1.

2.2. "Affiliate" shall mean with respect to any entity, any entity that the Company, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act.

2.3. "Award" means, individually or collectively, a grant of an Option, Restricted Stock, a Restricted Stock Unit, a Stock Appreciation Right, a Cash Based Award, a Dividend Equivalent Right, a Share Award or any or all of them.

2.4. "Award Agreement" means a written or electronic agreement between the Company and a Participant evidencing the grant of an Award and setting forth the terms and conditions thereof.

2.5. "Base Price" shall have the meaning ascribed to such term in Section 6.4.

2.6. "Beneficiary" shall have the meaning ascribed to such term in Section 11.2(d).

2.7. "Board" means the Board of Directors of the Company.

2.8. "Cash Based Award" means an Award initially denominated by reference to a specified dollar amount.

2.9. "Cause" means, with respect to the Termination of a Participant by the Company or any Subsidiary of the Company that employs such individual or for which the Participant performs services (or by the Company on behalf of any such Subsidiary) (a) if the Participant is at the time of Termination a party to an employment or severance agreement that

defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Participant's receipt of written notice thereof from the Company: (i) the Participant's gross negligence or willful misconduct, or willful failure to substantially perform the Participant's duties (other than due to physical or mental illness or incapacity), (ii) the Participant's conviction of, or plea of guilty or nolo contendere to, or confession to, (x) a misdemeanor involving moral turpitude that has, or could reasonably be expected to have, a material adverse impact on the performance of the Participant's duties or result in material injury to the reputation or business of the Company or any of its Subsidiaries, or (y) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) the Participant's willful breach of a material provision of any other agreement with the Company or any of its Subsidiaries or Affiliates, (iv) the Participant's willful violation of any written policies of the Company or any of its Subsidiaries or Affiliates that the Board determines in good faith is materially detrimental to the best interests of the Company or any of its Subsidiaries or Affiliates, (v) the Participant's fraud or misappropriation, embezzlement, or material misuse of funds or property belonging to the Company or any of its Subsidiaries or Affiliates, or (vi) the Participant's use of alcohol or drugs that has an adverse impact on the performance of the Participant's duties.

2.10. "Change in Control" means the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Date, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; *provided, however,* that in determining whether a Change in Control has occurred pursuant to this Section 2.10(a), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The individuals who, as of the Effective Date are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; *provided further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

(c) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting

Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change in Control.

2.11. "Code" means the Internal Revenue Code of 1986, as amended.

2.12. "Committee" means the Committee which administers the Plan as provided in Section 3.

2.13. "Company" means Tradeweb Markets Inc., a Delaware corporation, or any successor thereto.

2.14. "Consultant" means any consultant or advisor, other than an Employee or Director, who is a natural person and who renders services to the Company or a Subsidiary that (a) are not in connection with the offer and sale of the Company's securities in a capital raising transaction and (b) do not directly or indirectly promote or maintain a market for the Company's securities.

2.15. "Corporate Transaction" means (a) a merger, consolidation, reorganization, recapitalization or other transaction or event having a similar effect on the Company's capital stock or (b) a liquidation or dissolution of the Company. For the avoidance of doubt, a Corporate Transaction may be a transaction that is also a Change in Control.

2.16. "Director" means a member of the Board.

2.17. "Disability" means, with respect to a Participant, a permanent and total disability as defined in Code Section 22(e)(3). A determination of Disability may be made by a physician selected or approved by the Committee and, in this respect, the Participant shall submit to any reasonable examination(s) required by such physician upon request. Notwithstanding the foregoing provisions of this Section 2.17, in the event any Award is considered to be "deferred compensation" as that term is defined under Section 409A and the terms of the Award are such that the definition of "disability" is required to comply with the requirements of Section 409A then, in lieu of the foregoing definition, the definition of "Disability" for purposes of such Award shall mean, with respect to a Participant, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

2.18. "Dividend Equivalent Right" means a right to receive cash or Shares based on the value of dividends that are paid with respect to Shares.

2.19. "Effective Date" means the date of the Plan's approval by the Board, subject to the approval of the Company's stockholders.

2.20. "Eligible Individual" means any Employee, Director or Consultant.

2.21. "Employee" means any individual performing services for the Company or a Subsidiary and designated as an employee of the Company or the Subsidiary on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Subsidiary as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common-law employee of the Company or Subsidiary during such period. An individual shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or any Subsidiary, or between the Company and any Subsidiaries.

2.22. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.23. "Fair Market Value" on any date means:

(a) if the Shares are listed for trading on a national securities exchange, the closing price at the close of the primary trading session of the Shares on the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Committee deems reliable for the applicable date, or if there has been no such closing price of the Shares on such date, on the next preceding date on which there was such a closing price;

(b) if the Shares are not listed for trading on a national securities exchange, the fair market value of the Shares as determined in good faith by the Committee, and, if applicable, in accordance with Sections 409A and 422 of the Code.

Notwithstanding the foregoing, with respect to Awards granted in connection with an Initial Public Offering, if any, unless the Committee determines otherwise, Fair Market Value shall mean the price at which Shares are offered to the public by the underwriters in the Initial Public Offering.

2.24. "Incentive Stock Option" means an Option satisfying the requirements of Section 422 of the Code and designated by the Committee as an Incentive Stock Option.

2.25. "Initial Public Offering" means the consummation of the first public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor forms) filed with, and declared effective by, the United States Securities and Exchange Commission

2.26. "Nonemployee Director" means a Director of the Board who is a "nonemployee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act.

2.27. "Nonqualified Stock Option" means an Option which is not an Incentive Stock Option.

2.28. "Option" means a Nonqualified Stock Option or an Incentive Stock Option.

2.29. "Option Price" means the price at which a Share may be purchased pursuant to an Option.

2.30. "Parent" means any corporation which is a "parent corporation" (within the meaning of Section 424(e) of the Code) with respect to the Company.

2.31. "Participant" means an Eligible Individual to whom an Award has been granted under the Plan.

2.32. "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) of the Exchange Act.

2.33. "Plan" means this Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, as amended from time to time.

2.34. "Plan Termination Date" means the date that is ten (10) years after the Effective Date, unless the Plan is earlier terminated by the Board pursuant to Section 15 hereof.

2.35. "Restricted Stock" means Shares issued or transferred to an Eligible Individual pursuant to Section 8.1.

2.36. "Restricted Stock Units" means rights granted to an Eligible Individual under Section 8.2 representing a number of hypothetical Shares.

2.37. "SAR Payment Amount" shall have the meaning ascribed to such term in Section 6.4.

2.38. "Section 409A" means Section 409A of Code, and all regulations, guidance, and other interpretative authority issued thereunder.

2.39. "Securities Act" means the Securities Act of 1933, as amended.

2.40. "Share Award" means an Award of Shares granted pursuant to Section 10.

2.41. "Shares" means the Class A common stock, par value $0.01 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged.

2.42. "Stock Appreciation Right" means a right to receive all or some portion of the increase, if any, in the value of the Shares as provided in Section 6 hereof.

2.43. "Subsidiary" means (a) except as provided in subsection (b) below, any corporation which is a subsidiary corporation within the meaning of Section 424(f) of the Code

with respect to the Company and (b) in relation to the eligibility to receive Awards other than Incentive Stock Options and continued employment or the provision of services for purposes of Awards (unless the Committee determines otherwise) (i) Tradeweb Markets, LLC and (ii) any entity, whether or not incorporated, in which the Company or Tradeweb Markets, LLC directly or indirectly owns at least twenty-five percent (25%) of the outstanding equity or other ownership interests.

2.44. "Ten-Percent Shareholder" means an Eligible Individual who, at the time an Incentive Stock Option is to be granted to him or her, owns (within the meaning of Section 422(b)(6) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, a Parent or a Subsidiary.

2.45. "Termination", "Terminated" or "Terminates" shall mean (a) with respect to a Participant who is an Employee, the date such Participant ceases to be employed by the Company and its Subsidiaries, (b) with respect to a Participant who is a Consultant, the date such Participant ceases to provide services to the Company and its Subsidiaries or (c) with respect to a Participant who is a Director, the date such Participant ceases to be a Director, in each case, for any reason whatsoever (including by reason of death, Disability or adjudicated incompetency). Unless otherwise set forth in an Award Agreement, (a) if a Participant is both an Employee and a Director and terminates as an Employee but remains as a Director, the Participant will be deemed to have continued in employment without interruption and shall be deemed to have Terminated upon ceasing to be a Director and (b) if a Participant who is an Employee or a Director ceases to provide services in such capacity and becomes a Consultant, the Participant will thereupon be deemed to have been Terminated. To the extent any Award hereunder is subject to (rather than exempt from) Section 409A, a Participant shall not be deemed to have experienced a Termination unless such event also constitutes a "separation from service" within the meaning of Section 409A.

2.46. "Transaction Agreement" shall have the meaning ascribed to such term in Section 13.1(a).

3. **Administration.**

3.1. Committee. The Plan shall be administered by a Committee appointed by the Board. The Committee shall consist of at least two (2) Directors of the Board and may consist of the entire Board; *provided*, *however*, that if the Committee consists of less than the entire Board, then, with respect to any Award granted to an Eligible Individual who is subject to Section 16 of the Exchange Act, the Committee shall consist of at least two (2) Directors of the Board, each of whom shall be a Nonemployee Director. For purposes of the preceding sentence, if one or more members of the Committee is not a Nonemployee Director but recuses himself or herself or abstains from voting with respect to a particular action taken by the Committee, then the Committee, with respect to that action, shall be deemed to consist only of the members of the Committee who have not recused themselves or abstained from voting.

3.2. Meetings; Procedure. The Committee shall hold meetings when it deems necessary and shall keep minutes of its meetings. The acts of a majority of the total membership of the Committee at any meeting, or the acts approved in writing by all of its members, shall be

the acts of the Committee. All decisions and determinations by the Committee in the exercise of its powers hereunder shall be final, binding and conclusive upon the Company, its Subsidiaries, the Participants and all other Persons having any interest therein.

3.3. Board Reservation and Delegation.

(a) The Board may, in its discretion, reserve to itself or exercise any or all of the authority and responsibility of the Committee hereunder. To the extent the Board has reserved to itself or exercises the authority and responsibility of the Committee, the Board shall be deemed to be acting as the Committee for purposes of the Plan and references to the Committee in the Plan shall be to the Board.

(b) Subject to applicable law, the Board or the Committee may delegate, in whole or in part, any of the authority of the Committee hereunder (subject to such limits as may be determined by the Board or the Committee) to any individual or committee of individuals (who need not be Directors), including without limitation the authority to make Awards to Eligible Individuals who are not officers or directors of the Company or any of its Subsidiaries and who are not subject to Section 16 of the Exchange Act. To the extent that the Board or Committee delegates any such authority to make Awards as provided by this Section 3.3(b), all references in the Plan to the Committee's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's or Committee's delegate.

3.4. Committee Powers. Subject to the express terms and conditions set forth herein, the Committee shall have all of the powers necessary to enable it to carry out its duties under the Plan, including, without limitation, the power from time to time to:

(a) determine those Eligible Individuals to whom Awards shall be granted under the Plan and determine the number of Shares or amount of cash in respect of which each Award is granted, prescribe the terms and conditions (which need not be identical) of each such Award, including, (i) in the case of Options, the exercise price per Share and the duration of the Option and (ii) in the case of Stock Appreciation Rights, the Base Price per Share and the duration of the Stock Appreciation Right, and make any amendment or modification to any Award Agreement consistent with the terms of the Plan;

(b) construe and interpret the Plan and the Awards granted hereunder, establish, amend and revoke rules, regulations and guidelines as it deems are necessary or appropriate for the administration of the Plan, including, but not limited to, correcting any defect, supplying any omission or reconciling any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan comply with Rule 16b-3 under the Exchange Act, the Code to the extent applicable and other applicable law, and otherwise make the Plan fully effective;

(c) determine the duration and purposes for leaves of absence which may be granted to a Participant on an individual basis without constituting a Termination for purposes of the Plan;

(d) cancel, with the consent of the Participant, outstanding Awards or as otherwise permitted under the terms of the Plan;

(e) exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan; and

(f) generally, exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

3.5. Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who receive, or are eligible to receive, Awards (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to the Eligible Individuals to receive Awards under the Plan and the terms and provision of Awards under the Plan.

3.6. Non-U.S. Employees. Notwithstanding anything herein to the contrary, with respect to Participants working outside the United States, the Committee may determine the terms and conditions of Awards and make such adjustments to the terms thereof as are necessary or advisable to fulfill the purposes of the Plan taking into account matters of local law or practice, including tax and securities laws of jurisdictions outside the United States.

3.7. Indemnification. No member of the Committee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to the Plan or any transaction hereunder. The Company hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering the Plan or in authorizing or denying authorization to any transaction hereunder.

3.8. No Repricing of Options or Stock Appreciation Rights. The Committee shall have no authority to (i) make any adjustment (other than in connection with an Adjustment Event, a Corporate Transaction or other transaction where an adjustment is permitted or required under the terms of the Plan) or amendment, and no such adjustment or amendment shall be made, that reduces or would have the effect of reducing the exercise price of an Option or Stock Appreciation Right previously granted under the Plan, whether through amendment, cancellation or replacement grants or other means, or (ii) cancel for cash or other consideration any Option whose Option Price is greater than the then Fair Market Value of a Share or Stock Appreciation Right whose Base Price is greater than the then Fair Market Value of a Share unless, in either

case the Company's stockholders shall have approved such adjustment, amendment or cancellation.

4. **Stock Subject to the Plan; Grant Limitations.**

4.1. Aggregate Number of Shares Authorized for Issuance. Subject to any adjustment as provided in the Plan, the maximum number of Shares that may be issued pursuant to Awards granted under the Plan shall not exceed [•], no more than [•] of which may be issued upon the exercise of Incentive Stock Options. The Shares to be issued under the Plan may be, in whole or in part, authorized but unissued Shares or issued Shares which shall have been reacquired by the Company and held by it as treasury shares.

4.2. Nonemployee Director Limit. With respect to Awards granted hereunder, the maximum dollar amount of cash or the Fair Market Value of Shares that any Nonemployee Director may receive pursuant to one or more Awards in any calendar year may not exceed $300,000.

4.3. Calculating Shares Available. If an Award or any portion thereof (i) expires or otherwise terminates without all of the Shares covered by such Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares that may be available for issuance under the Plan. If any Shares issued pursuant to an Award are forfeited and returned back to or reacquired by the Company because of the failure to meet a contingency or condition required to vest such Shares in the Participant, then the Shares that are forfeited or reacquired will again become available for issuance under the Plan. Any Shares tendered or withheld (i) to pay the Option Price of an Option granted under this Plan or (ii) to satisfy tax withholding obligations associated with an Award granted under this Plan, shall become available again for issuance under this Plan.

5. **Stock Options.**

5.1. Authority of Committee. The Committee may grant Options to Eligible Individuals in accordance with the Plan, the terms and conditions of the grant of which shall be set forth in an Award Agreement. Incentive Stock Options may be granted only to Eligible Individuals who are employees of the Company or any of its Subsidiaries on the date the Incentive Stock Option is granted. Options shall be subject to the following terms and provisions:

5.2. Option Price. The Option Price or the manner in which the exercise price is to be determined for Shares under each Option shall be determined by the Committee and set forth in the Award Agreement; *provided*, *however*, that the exercise price per Share under each Option shall not be less than the greater of (i) the par value of a Share and (ii) 100% of the Fair Market Value of a Share on the date the Option is granted (110% in the case of an Incentive Stock Option granted to a Ten-Percent Shareholder).

5.3. Maximum Duration. Options granted hereunder shall be for such term as the Committee shall determine; *provided* that an Incentive Stock Option shall not be exercisable after the expiration of ten (10) years from the date it is granted (five (5) years in the case of an

Incentive Stock Option granted to a Ten-Percent Shareholder) and a Nonqualified Stock Option shall not be exercisable after the expiration of ten (10) years from the date it is granted; *provided, further, however*, that (i) unless the Committee provides otherwise, an Option (other than an Incentive Stock Option) may, upon the death of the Participant prior to the expiration of the Option, be exercised for up to one (1) year following the date of the Participant's death, even if such period extends beyond ten (10) years from the date the Option is granted and (ii) if, at the time an Option (other than an Incentive Stock Option) would otherwise expire at the end of its term, the exercise of the Option is prohibited by applicable law or the Company's insider trading policy, the term shall be extended until thirty (30) days after the prohibition no longer applies. The Committee may, subsequent to the granting of any Option, extend the period within which the Option may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Option could have been exercised and the 10th anniversary of the date of grant of the Option, except as otherwise provided herein in this Section 5.3.

5.4. Vesting. The Committee shall determine and set forth in the applicable Award Agreement the time or times at which an Option shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may accelerate the exercisability of any Option or portion thereof at any time.

5.5. Limitations on Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined as of the date of the grant) of Shares with respect to which Incentive Stock Options granted under the Plan and "incentive stock options" (within the meaning of Section 422 of the Code) granted under all other plans of the Company or its Subsidiaries (in either case determined without regard to this Section 5.5) are exercisable by a Participant for the first time during any calendar year exceeds $100,000, such Incentive Stock Options shall be treated as Nonqualified Stock Options. In applying the limitation in the preceding sentence in the case of multiple Option grants, unless otherwise required by applicable law, Options which were intended to be Incentive Stock Options shall be treated as Nonqualified Stock Options according to the order in which they were granted such that the most recently granted Options are first treated as Nonqualified Stock Options.

5.6. Method of Exercise. The exercise of an Option shall be made only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares to be exercised and, to the extent applicable, accompanied by payment therefor and otherwise in accordance with the Award Agreement pursuant to which the Option was granted. The Option Price for any Shares purchased pursuant to the exercise of an Option shall be paid in any of, or any combination of, the following forms: (a) cash or its equivalent (*e.g.*, a check) or (b) if permitted by the Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the Participant for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the exercise of the Option, such transfer to be upon such terms and conditions as determined by the Committee or (c) in the form of other property as determined by the Committee. In addition, (a) the Committee may provide for the payment of the Option Price through Share withholding as a result of which the number of Shares issued upon exercise of an Option would be reduced by a number of Shares having a Fair Market Value equal to the Option Price and (b) an Option may be exercised through a registered

broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Committee. No fractional Shares (or cash in lieu thereof) shall be issued upon exercise of an Option and the number of Shares that may be purchased upon exercise shall be rounded down to the nearest number of whole Shares.

5.7. Rights of Participants. No Participant shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised pursuant to the terms thereof, (b) the Company shall have issued and delivered Shares (whether or not certificated) to the Participant, a securities broker acting on behalf of the Participant or such other nominee of the Participant and (c) the Participant's name, or the name of his or her broker or other nominee, shall have been entered as a shareholder of record on the books of the Company. Thereupon, the Participant shall have full voting, dividend and other ownership rights with respect to such Shares, subject to such terms and conditions as may be set forth in the applicable Award Agreement.

5.8. Effect of Change in Control. Any specific terms applicable to an Option in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

6. **Stock Appreciation Rights.**

6.1. Grant. The Committee may grant Stock Appreciation Rights to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. A Stock Appreciation Right may be granted (a) at any time if unrelated to an Option or (b) if related to an Option, either at the time of grant or at any time thereafter during the term of the Option. Awards of Stock Appreciation Rights shall be subject to the following terms and provisions.

6.2. Terms; Duration. Stock Appreciation Rights shall contain such terms and conditions as to exercisability, vesting and duration as the Committee shall determine, but in no event shall they have a term of greater than ten (10) years; *provided*, *however*, that unless the Committee provides otherwise, (i) a Stock Appreciation Right may, upon the death of the Participant prior to the expiration of the Award, be exercised for up to one (1) year following the date of the Participant's death even if such period extends beyond ten (10) years from the date the Stock Appreciation Right is granted and (ii) if, at the time a Stock Appreciation Right would otherwise expire at the end of its term, the exercise of the Stock Appreciation Right is prohibited by applicable law or the Company's insider trading policy, the term shall be extended until thirty (30) days after the prohibition no longer applies. The Committee may, subsequent to the granting of any Stock Appreciation Right, extend the period within which the Stock Appreciation Right may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Stock Appreciation Right could have been exercised and the 10th anniversary of the date of grant of the Stock Appreciation Right, except as otherwise provided herein in this Section 6.2.

6.3. Vesting. The Committee shall determine and set forth in the applicable Award Agreement the time or times at which a Stock Appreciation Right shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be

exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Stock Appreciation Right expires. The Committee may accelerate the exercisability of any Stock Appreciation Right or portion thereof at any time.

6.4. Amount Payable. Upon exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount determined by multiplying (i) the excess of the Fair Market Value of a Share on the last business day preceding the date of exercise of such Stock Appreciation Right over the Fair Market Value of a Share on the date the Stock Appreciation Right was granted (the "Base Price") by (ii) the number of Shares as to which the Stock Appreciation Right is being exercised (the "SAR Payment Amount"). Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Award Agreement evidencing the Stock Appreciation Right at the time it is granted.

6.5. Method of Exercise. Stock Appreciation Rights shall be exercised by a Participant only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares with respect to which the Stock Appreciation Right is being exercised.

6.6. Form of Payment. Payment of the SAR Payment Amount may be made in the discretion of the Committee solely in whole Shares having an aggregate Fair Market Value equal to the SAR Payment Amount, solely in cash or in a combination of cash and Shares. If the Committee decides to make full payment in Shares and the amount payable results in a fractional Share, payment for the fractional Share will be made in cash.

6.7. Effect of Change in Control. Any specific terms applicable to a Stock Appreciation Right in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

7. **Dividend Equivalent Rights.**

The Committee may grant Dividend Equivalent Rights, either in tandem with an Award or as a separate Award, to Eligible Individuals in accordance with the Plan. The terms and conditions applicable to each Dividend Equivalent Right shall be specified in the Award Agreement evidencing the Award. Amounts payable in respect of Dividend Equivalent Rights may be payable currently or, may be, deferred until the lapsing of restrictions on such Dividend Equivalent Rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the Award to which the Dividend Equivalent Rights relate; *provided*, *however*, that a Dividend Equivalent Right granted in tandem with another Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Awards with respect to which such dividends are payable. In the event that the amount payable in respect of Dividend Equivalent Rights is to be deferred, the Committee shall determine whether such amount is to be held in cash or reinvested in Shares or deemed (notionally) to be reinvested in Shares. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or multiple installments, as determined by the Committee.

8. **Restricted Stock; Restricted Stock Units.**

8.1. Restricted Stock. The Committee may grant Awards of Restricted Stock to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each Award Agreement shall contain such restrictions, terms and conditions as the Committee may, in its discretion, determine and (without limiting the generality of the foregoing) such Award Agreements may require that an appropriate legend be placed on Share certificates. With respect to Shares in a book entry account in a Participant's name, the Committee may cause appropriate stop transfer instructions to be delivered to the account custodian, administrator or the Company's corporate secretary as determined by the Committee in its sole discretion. Awards of Restricted Stock shall be subject to the following terms and provisions:

(a) Rights of Participant. Shares of Restricted Stock granted pursuant to an Award hereunder shall be issued in the name of the Participant as soon as reasonably practicable after the Award is granted provided that the Participant has executed an Award Agreement evidencing the Award (which, in the case of an electronically distributed Award Agreement, shall be deemed to have been executed by an acknowledgement of receipt or in such other manner as the Committee may prescribe) and any other documents which the Committee may require as a condition to the issuance of such Shares. At the discretion of the Committee, Shares issued in connection with an Award of Restricted Stock may be held in escrow by an agent (which may be the Company) designated by the Committee. Unless the Committee determines otherwise and as set forth in the Award Agreement, upon the issuance of the Shares, the Participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares.

(b) Terms and Conditions. Each Award Agreement shall specify the number of Shares of Restricted Stock to which it relates, the conditions which must be satisfied in order for the Restricted Stock to vest and the circumstances under which the Award will be forfeited.

(c) Delivery of Shares. Upon the lapse of the restrictions on Shares of Restricted Stock, the Committee shall cause a stock certificate or evidence of book entry Shares to be delivered to the Participant with respect to such Shares of Restricted Stock, free of all restrictions hereunder.

(d) Treatment of Dividends. At the time an Award of Restricted Stock is granted, the Committee may, in its discretion, determine that the payment to the Participant of dividends, or a specified portion thereof, declared or paid on such Shares by the Company shall be (i) deferred until the lapsing of the restrictions imposed upon such Shares and (ii) held by the Company for the account of the Participant until such time; *provided*, *however*, that a dividend payable in respect of Restricted Stock that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividends are payable. In the event that dividends are to be deferred, the Committee

shall determine whether such dividends are to be reinvested in Shares (which shall be held as additional Shares of Restricted Stock) or held in cash. Payment of deferred dividends in respect of Shares of Restricted Stock (whether held in cash or as additional Shares of Restricted Stock), shall be made upon the lapsing of restrictions imposed on the Shares in respect of which the deferred dividends were paid, and any dividends deferred in respect of any Shares of Restricted Stock shall be forfeited upon the forfeiture of such Shares.

(e) Effect of Change in Control. Any specific terms applicable to Restricted Stock in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

8.2. Restricted Stock Unit Awards. The Committee may grant Awards of Restricted Stock Units to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each such Award Agreement shall contain such restrictions, terms and conditions as the Committee may, in its discretion, determine. Awards of Restricted Stock Units shall be subject to the following terms and provisions:

(a) Payment of Awards. Each Restricted Stock Unit shall represent the right of the Participant to receive one Share upon vesting of the Restricted Stock Unit or on any later date specified by the Committee; *provided, however*, that the Committee may provide for the settlement of Restricted Stock Units in cash equal to the Fair Market Value of the Shares that would otherwise be delivered to the Participant (determined as of the date of the Shares would have been delivered), or a combination of cash and Shares. The Committee may, at the time a Restricted Stock Unit is granted, provide a limitation on the amount payable in respect of each Restricted Stock Unit.

(b) Effect of Change in Control. Any specific terms applicable to Restricted Stock Units in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

9. **Cash Based Awards.**

9.1. Grant. The Committee may grant Cash Based Awards to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Cash Based Awards shall be subject to the following terms and provisions.

9.2. Terms and Conditions; Vesting and Forfeiture. Cash Based Awards shall be denominated in a specified dollar amount and, contingent upon the attainment of specified vesting as may be determined by the Committee, represent the right to receive payment as provided in Section 9.3 of the specified dollar amount or a percentage or multiple of the specified dollar amount as determined pursuant to the applicable Award Agreement. The Committee may, at the time a Cash Based Award is granted, specify a maximum amount payable in respect of a vested Cash Based Award. Each Award Agreement shall specify the conditions which must be satisfied in order for the Cash Based Award to vest and the circumstances under which the Award will be forfeited.

9.3. Payment of Awards. Payment to Participants in respect of vested Cash Based Awards shall be made at such time or times following the vesting of the Award as the Committee may determine. Such payments may be made entirely in Shares valued at their Fair Market Value, entirely in cash or in such combination of Shares and cash as the Committee in its discretion shall determine at any time prior to such payment.

9.4. Effect of Change in Control. Any specific terms applicable to a Cash Based Award in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

10. **Share Awards.**

The Committee may grant a Share Award to any Eligible Individual on such terms and conditions as the Committee may determine in its sole discretion. Share Awards may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company. Any dividend payable in respect of a Share Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Share Award with respect to which such dividends are payable.

11. **Effect of Termination of Employment; Transferability.**

11.1. Termination. The Award Agreement evidencing the grant of each Award shall set forth the terms and conditions applicable to such Award upon Termination, which shall be as the Committee may, in its discretion, determine at the time the Award is granted or at any time thereafter.

11.2. Transferability of Awards and Shares.

(a) Non-Transferability of Awards. Except as set forth in Section 11.2(c) or (d) or as otherwise permitted by the Committee and as set forth in the applicable Award Agreement, either at the time of grant or at any time thereafter, no Award shall be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind; and any purported transfer, pledge, hypothecation, attachment, execution or levy in violation of this Section 11.2 shall be null and void.

(b) Restrictions on Shares. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed or traded and restrictions under any blue sky or state securities laws applicable to such Shares.

(c) Transfers By Will or by Laws of Descent or Distribution. Any Award may be transferred by will or by the laws of descent or distribution; *provided*, *however*, that (i) any transferred Award will be subject to all of the same terms and conditions as provided in the Plan and the applicable Award Agreement; and (ii) the

Participant's estate or Beneficiary (as hereinafter defined) appointed in accordance with Section 11.2(d) will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(d) Beneficiary Designation. To the extent permitted by applicable law, the Company may from time to time permit each Participant to name one or more individuals (each, a "Beneficiary") to whom any benefit under the Plan is to be paid or who may exercise any rights of the Participant under any Award granted under the Plan in the event of the Participant's death before he or she receives any or all of such benefit or exercises such Award. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation or if any such designation is not effective under applicable law as determined by the Committee, benefits under Awards remaining unpaid at the Participant's death and rights to be exercised following the Participant's death shall be paid to or exercised by the Participant's estate.

12. **Adjustment upon Changes in Capitalization.**

12.1. In the event that (a) the outstanding Shares are changed into or exchanged for a different number or kind of shares of stock or other securities or other equity interests of the Company or another corporation or entity, whether through merger, consolidation, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, substitution or other similar corporate event or transaction or (b) there is an extraordinary dividend or distribution by the Company in respect of its Shares or other capital stock or securities convertible into capital stock in cash, securities or other property (any event described in (a) or (b), an "Adjustment Event"), the Committee shall determine the appropriate adjustments (if any) to (i) the maximum number and kind of shares of stock or other securities or other equity interests as to which Awards may be granted under the Plan, (ii) the maximum number and class of Shares or other stock or securities that may be issued upon exercise of Incentive Stock Options, (iii) the number and kind of Shares or other securities covered by any or all outstanding Awards that have been granted under the Plan, (iv) the Option Price of outstanding Options and the Base Price of outstanding Stock Appreciation Rights.

12.2. Any such adjustment in the Shares or other stock or securities (a) subject to outstanding Incentive Stock Options (including any adjustments in the exercise price) shall be made in such manner as not to constitute a modification as defined by Section 424(h)(3) of the Code and only to the extent otherwise permitted by Sections 422 and 424 of the Code and (b) with respect to any Award that is not subject to Section 409A, in a manner that would not subject the Award to Section 409A and, with respect to any Award that is subject to Section 409A, in a manner that complies with Section 409A and all regulations and other guidance issued thereunder.

12.3. If, by reason of an Adjustment Event, pursuant to an Award, a Participant shall be entitled to, or shall be entitled to exercise an Award with respect to, new, additional or different shares of stock or securities of the Company or any other corporation, such new, additional or different shares shall thereupon be subject to all of the conditions, restrictions and

performance criteria which were applicable to the Shares subject to the Award, prior to such Adjustment Event.

13. **Effect of Certain Transactions.**

13.1. Except as otherwise provided in the applicable Award Agreement, in connection a Corporate Transaction, either:

(a) outstanding Awards shall, unless otherwise provided in connection with the Corporate Transaction, continue following the Corporate Transaction and shall be adjusted if and as provided for in the agreement or plan (in the case of a liquidation or dissolution) entered into or adopted in connection with the Corporate Transaction (the "Transaction Agreement"), which may include, in the sole discretion of the Committee or the parties to the Corporate Transaction, the assumption or continuation of such Awards by, or the substitution for such Awards of new awards of, the surviving, successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, exercise prices and other terms of such new awards as the Committee or the parties to the Corporate Transaction shall agree, or

(b) outstanding Awards shall terminate upon the consummation of the Corporate Transaction; *provided, however*, that vested Awards shall not be terminated without:

(i) in the case of vested Options and Stock Appreciation Rights (including those Options and Stock Appreciation Rights that would become vested upon the consummation of the Corporate Transaction), (1) providing the holders of affected Options and Stock Appreciation Rights a period of at least fifteen (15) calendar days prior to the date of the consummation of the Corporate Transaction to exercise the Options and Stock Appreciation Rights, or (2) providing the holders of affected Options and Stock Appreciation Rights payment (in cash or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A, on a deferred basis) in respect of each Share covered by the Option or Stock Appreciation Rights being cancelled an amount equal to the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the Option Price of the Option or the Base Price of the Stock Appreciation Rights, or

(ii) in the case vested Awards other than Options or Stock Appreciation Rights (including those Awards that would become vested upon the consummation of the Corporate Transaction), providing the holders of affected Awards payment (in cash or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A, on a deferred basis) in respect of each Share covered by the Award being cancelled of the per Share price to be paid or distributed to

stockholders in the Corporate Transaction, in each case with the value of any non-cash consideration to be determined by the Committee in good faith.

(c) For the avoidance of doubt, if the amount determined pursuant to clause (b)(i)(2) above is zero or less, the affected Option or Stock Appreciation Rights may be terminated without any payment therefor.

13.2. Without limiting the generality of the foregoing or being construed as requiring any such action, in connection with any such Corporate Transaction the Committee may, in its sole and absolute discretion, cause any of the following actions to be taken effective upon or at any time prior to any Corporate Transaction (and any such action may be made contingent upon the occurrence of the Corporate Transaction):

(a) cause any or all unvested Options and Stock Appreciation Rights to become fully vested and immediately exercisable (as applicable) and/or provide the holders of such Options and Stock Appreciation Rights a reasonable period of time prior to the date of the consummation of the Corporate Transaction to exercise the Options and Stock Appreciation Rights;

(b) with respect to unvested Options and Stock Appreciation Rights that are terminated in connection with the Corporate Transaction, provide to the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Option or Stock Appreciation Right being terminated in an amount equal to all or a portion of the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the exercise price of the Option or the Base Price of the Stock Appreciation Right, which may be paid in accordance with the vesting schedule of the Award as set forth in the applicable Award Agreement, upon the consummation of the Corporate Transaction or, to the extent permitted by Section 409A, at such other time or times as the Committee may determine;

(c) with respect to unvested Awards (other than Options or Stock Appreciation Rights) that are terminated in connection with the Corporate Transaction, provide to the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Award being terminated in an amount equal to all or a portion of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith), which may be paid in accordance with the vesting schedule of the Award as set forth in the applicable Award Agreement, upon the consummation of the Corporate Transaction or, to the extent permitted by Section 409A, at such other time or times as the Committee may determine.

(d) For the avoidance of doubt, if the amount determined pursuant to clause (b) above is zero or less, the affected Option or Stock Appreciation Rights may be terminated without any payment therefor.

13.3. Notwithstanding anything to the contrary in this Plan or any Agreement,

(a) the Committee may, in its sole discretion, provide in the Transaction Agreement or otherwise for different treatment for different Awards or Awards held by different Participants and, where alternative treatment is available for a Participant's Awards, may allow the Participant to choose which treatment shall apply to such Participant's Awards;

(b) any action permitted under this Section 13 may be taken without the need for the consent of any Participant. To the extent a Corporate Transaction also constitutes an Adjustment Event and action is taken pursuant to this Section 13 with respect to an outstanding Award, such action shall conclusively determine the treatment of such Award in connection with such Corporate Transaction notwithstanding any provision of the Plan to the contrary (including Section 12).

(c) to the extent the Committee chooses to make payments to affected Participants pursuant to Section 13.1(b)(i)(2) or (ii) or Section 13.2(b) or (c) above, any Participant who has not returned any letter of transmittal or similar acknowledgment that the Committee requires be signed in connection with such payment within the time period established by the Committee for returning any such letter or similar acknowledgement shall forfeit his or her right to any payment and his or her associated Awards may be cancelled without any payment therefor.

14. **Interpretation.**

14.1. Section 16 Compliance. The Plan is intended to comply with Rule 16b-3 promulgated under the Exchange Act and the Committee shall interpret and administer the provisions of the Plan or any Award Agreement in a manner consistent therewith. Any provisions inconsistent with such Rule shall be inoperative and shall not affect the validity of the Plan.

14.2. Compliance with Section 409A. All Awards granted under the Plan are intended either not to be subject to Section 409A or, if subject to Section 409A, to be administered, operated and construed in compliance with Section 409A and all regulations and other guidance issued thereunder. Notwithstanding this or any other provision of the Plan to the contrary, the Committee may amend the Plan or any Award granted hereunder in any manner or take any other action that it determines, in its sole discretion, is necessary, appropriate or advisable (including replacing any Award) to cause the Plan or any Award granted hereunder to comply with Section 409A and all regulations and other guidance issued thereunder or to not be subject to Section 409A. Any such action, once taken, shall be deemed to be effective from the earliest date necessary to avoid a violation of Section 409A and shall be final, binding and conclusive on all Eligible Individuals and other individuals having or claiming any right or interest under the Plan.

15. **Term; Plan Termination and Amendment of the Plan; Modification of Awards.**

15.1. Term. The Plan shall terminate on the Plan Termination Date and no Award shall be granted after that date. The applicable terms of the Plan and any terms and

conditions applicable to Awards granted prior to the Plan Termination Date shall survive the termination of the Plan and continue to apply to such Awards.

15.2. Plan Amendment or Plan Termination. The Board may earlier terminate the Plan and the Board may at any time and from time to time amend, modify or suspend the Plan; *provided, however*, that:

(a) no such amendment, modification, suspension or termination shall materially impair or materially and adversely alter any Awards theretofore granted under the Plan, except with the consent of the Participant, nor shall any amendment, modification, suspension or termination deprive any Participant of any Shares which he or she may have acquired through or as a result of the Plan; and

(b) to the extent necessary under any applicable law, regulation or exchange requirement or as provided in Section 3.8, no other amendment shall be effective unless approved by the stockholders of the Company in accordance with applicable law, regulation or exchange requirement.

15.3. Modification of Awards. No modification of an Award shall adversely alter or impair any rights or obligations under the Award without the consent of the Participant.

16. **Non-Exclusivity of the Plan.**

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

17. **Limitation of Liability.**

As illustrative of the limitations of liability of the Company, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

(a) give any Person any right to be granted an Award other than at the sole discretion of the Committee;

(b) limit in any way the right of the Company or any of its Subsidiaries to terminate the employment of or the provision of services by any Person at any time;

(c) be evidence of any agreement or understanding, express or implied, that the Company will pay any Person at any particular rate of compensation or for any particular period of time; or

(d) be evidence of any agreement or understanding, express or implied, that the Company will employ any Person at any particular rate of compensation or for any particular period of time.

18. **Regulations and Other Approvals; Governing Law.**

18.1. Governing Law. Except as to matters of federal law, the Plan and the rights of all Persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles thereof.

18.2. Compliance with Law.

(a) The obligation of the Company to sell or deliver Shares with respect to Awards granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) The Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain for Eligible Individuals granted Incentive Stock Options the tax benefits under the applicable provisions of the Code and regulations promulgated thereunder.

(c) Each grant of an Award and the issuance of Shares or other settlement of the Award is subject to compliance with all applicable federal, state and foreign law. Further, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any federal, state or foreign law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Shares, no Awards shall be or shall be deemed to be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions that are not acceptable to the Committee. Any Person exercising an Option or receiving Shares in connection with any other Award shall make such representations and agreements and furnish such information as the Board or Committee may request to assure compliance with the foregoing or any other applicable legal requirements.

18.3. Transfers of Plan Acquired Shares. Notwithstanding anything contained in the Plan or any Award Agreement to the contrary, in the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act and Rule 144 or other regulations promulgated thereunder. The Committee may require any individual receiving Shares pursuant to an Award granted under the Plan, as a condition precedent to receipt of such Shares, to represent and warrant to the Company in writing that the Shares acquired by such individual are acquired without a view to any distribution thereof and will not be sold or transferred other than pursuant to an effective registration thereof under the Securities Act or pursuant to an exemption applicable under the Securities Act or the rules and regulations promulgated thereunder. The certificates evidencing any of such Shares shall be appropriately amended or have an appropriate legend placed thereon to reflect their status as restricted securities as aforesaid.

19. **Miscellaneous.**

19.1. Award Agreements. Each Award Agreement shall either be (a) in writing in a form approved by the Committee and executed on behalf of the Company by an officer duly authorized to act on its behalf, or (b) an electronic notice in a form approved by the Committee and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking Awards as the Committee may provide. If required by the Committee, an Award Agreement shall be executed or otherwise electronically accepted by the recipient of the Award in such form and manner as the Committee may require. The Committee may authorize any officer of the Company to execute any or all Award Agreements on behalf of the Company.

19.2. Forfeiture Events; Clawback. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Award.

19.3. Multiple Agreements. The terms of each Award may differ from other Awards granted under the Plan at the same time or at some other time. The Committee may also grant more than one Award to a given Eligible Individual during the term of the Plan, either in addition to or, subject to Section 3.8, in substitution for one or more Awards previously granted to that Eligible Individual.

19.4. Withholding of Taxes. The Company or any of its Subsidiaries may withhold from any payment of cash or Shares to a Participant or other Person under the Plan an amount sufficient to cover any withholding taxes which may become required with respect to such payment or take any other action it deems necessary to satisfy any income or other tax withholding requirements as a result of the grant, exercise, vesting or settlement of any Award under the Plan. The Company or any of its Subsidiaries shall have the right to require the payment of any such taxes or to withhold from wages or other amounts otherwise payable to a Participant or other Person, and require that the Participant or other Person furnish all information deemed necessary by the Company or any of its Subsidiaries to meet any tax reporting obligation as a condition to exercise or before making any payment or the issuance or release of any Shares pursuant to an Award. If the Participant or other Person shall fail to make such tax payments as are required, the Company or its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or other Person or to take such other action as may be necessary to satisfy such withholding obligations. If specified in an Award Agreement at the time of grant or otherwise approved by the Committee, a Participant may, in satisfaction of his or her obligation to pay withholding taxes in connection with the exercise, vesting or other settlement of an Award, elect to (i) make a cash payment to the Company, (ii) have withheld a portion of the Shares then issuable to him or her or (iii) deliver Shares owned by the Participant prior to the exercise, vesting or other settlement of an Award, in each case having an aggregate Fair Market Value equal to the withholding taxes. To the extent that Shares are used to satisfy withholding obligations of a Participant pursuant to this Section 19.4 (whether previously-owned Shares or Shares withheld from an Award), they may only be used to satisfy the minimum tax withholding

required by law (or such other amount as will not have any adverse accounting impact as determined by the Committee).

19.5. Disposition of ISO Shares. If a Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such Participant pursuant to the exercise of an Incentive Stock Option within the two-year period commencing on the day after the date of the grant or within the one-year period commencing on the day after the date of transfer of such Share or Shares to the Participant pursuant to such exercise, the Participant shall, within ten (10) days of such disposition, notify the Company thereof, by delivery of written notice to the Company at its principal executive office.

19.6. Plan Unfunded. The Plan shall be unfunded. Except for reserving a sufficient number of authorized Shares to the extent required by law to meet the requirements of the Plan, the Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure payment of any Award granted under the Plan.

Exhibit 21.1

Subsidiaries of Tradeweb Markets Inc.

	Subsidiary	Jurisdiction of Incorporation / Formation
1.	Tradeweb Markets LLC	Delaware
2.	BNX LLC	Delaware
3.	BondDesk Canada Holdings, Inc.	Delaware
4.	BondDesk Group LLC	Delaware
5.	Dealerweb Inc.	New York
6.	DW SEF LLC	Delaware
7.	M.P.A. Technologies, Inc.	California
8.	Munigroup.com, LLC	Delaware
9.	Tech Hackers LLC	Delaware
10.	TIPS LLC	Wyoming
11.	Tradeweb Asia Holdings Limited	Hong Kong
12.	Tradeweb Direct LLC	Delaware
13.	Tradeweb EU B.V.	Netherlands
14.	Tradeweb Europe Limited	England and Wales
15.	Tradeweb Global Holding LLC	Delaware
16.	Tradeweb Global LLC	Delaware
17.	Tradeweb IDB Markets, Inc.	Delaware
18.	Tradeweb Japan K.K.	Japan
19.	Tradeweb LLC	Delaware
20.	Tradeweb Markets International LLC	Delaware
21.	TW SEF LLC	Delaware
22.	TWEL Holding LLC	Delaware