

**TRADEWEB CODE OF BUSINESS CONDUCT  
AND ETHICS**

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# IMPORTANT NOTICES

## EMPLOYMENT IS AT-WILL

Employment with Tradeweb is at-will unless state law provides otherwise. This means that employment may be terminated for any or no reason, with or without cause or notice at any time by the employee or by Tradeweb. Nothing in this Code of Business Conduct and Ethics or any oral statement will limit the right to terminate the at-will employment relationship. This at-will employment policy is the sole and entire agreement between the employee and Tradeweb as to the duration of employment and the circumstances under which employment may be terminated. No manager or supervisor has any authority to enter into a contract of employment, express or implied, that changes or alters the at-will employment relationship. Only the CEO of Tradeweb, or his or her authorized representative, has the authority to enter into an employment agreement that alters the at-will employment relationship, and any such agreement must be in writing and signed by the CEO of Tradeweb or his or her authorized representative.

**ALL EMPLOYEES OF TW SEF LLC OR DW SEF LLC OR TRADEWEB EMPLOYEES SECONDED TO THOSE ENTITIES MUST ADHERE TO AND COMPLY WITH THE RULES OF TW SEF LLC OR DW SEF LLC, RESPECTIVELY.**

## PURPOSE OF CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics serves as a guideline for all directors, officers and employees (collectively referred to as “covered persons”) of Tradeweb Markets, Inc. and its subsidiaries (“Tradeweb” or the “Company”). This Code of Business Conduct and Ethics contains information about the employment policies and practices of Tradeweb and any state supplement, if applicable. These policies reflect Tradeweb’s values and we expect each covered person to read this Code of Business Conduct and Ethics carefully as it is a valuable reference for understanding your job and Tradeweb. All covered persons are expected to act with honesty and integrity, avoiding actual or apparent conflicts, as more fully described in this Code of Business Conduct and Ethics.

This Code of Business Conduct and Ethics supersedes all previously issued Code of Business Conduct and Ethics documents and any inconsistent verbal or written policy statements made or issued before this Code of Business Conduct and Ethics (provided that, in the case of Tradeweb’s non-employee directors, compliance with this Code of Business Conduct and Ethics is subject to the provisions of Tradeweb’s organizational documents and any of Tradeweb’s stockholders agreements). Except for the policy of at-will employment, Tradeweb reserves the right to revise, delete and add to the provisions of this Code of Business Conduct and Ethics. All such revisions, deletions or additions must be in writing. No oral statements or representations can change the provisions of this Code of Business Conduct and Ethics.

None of our personnel documents and benefit plans, including this Code of Business Conduct and Ethics, constitute, or is intended to constitute, an express or implied contract guaranteeing continued employment for any employee. Not all of the Company’s policies and procedures are set forth in this Code of Business Conduct and Ethics. We have summarized only some of the more important ones. If a covered person has any questions or concerns about this Code of Business Conduct and Ethics or any other policy or procedure, please ask HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

Nothing in this Code of Business Conduct and Ethics or in any other document or policy is intended to violate any local, state or federal law. Nothing in this Code of Business Conduct and Ethics or in any other document or policy is intended to prohibit protected conduct or communications relating to employee wages, hours or working conditions, or any other conduct protected by Section Seven (7) of the United States National Labor Relations Act (NLRA). Furthermore, nothing in this Code of Business Conduct and Ethics prohibits a covered person from reporting concerns, making lawful disclosures or communicating with any governmental authority about conduct the employee believes violates any laws or regulations.

This Code of Business Conduct and Ethics shall be our “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

## **A. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS**

### **1. Know and Comply with All Laws, Rules, and Regulations Applicable to Your Job**

As a global Company, we are subject to numerous laws, rules and regulations. Each covered person is required, to the best of his or her abilities, to comply with the rules and regulations of all U.S. and non-U.S. governmental entities and other private and public regulatory agencies to which the Company is subject, including any exchanges on which the Company’s securities may be listed. While we do not expect you to be a legal expert, you are expected to understand and comply with laws, rules and regulations applicable to your job or position and know when to seek advice from HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments. Any violation of laws, rules or regulations applicable to us could jeopardize our integrity. Fraud, dishonesty or criminal conduct will not be tolerated.

As is appropriate for your job responsibilities and position, you should:

- Learn about laws, rules and regulations that affect what you do at the Company,
- Seek to keep informed about any relevant legal developments, and
- Consult with HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments if you have any questions about the applicability, existence or interpretation of any law, rule or regulation.

### **2. Comply with Applicable Trade Restrictions, Export Controls, and Boycotts**

Trade restrictions and boycotts may restrict our ability to do business with particular countries, entities or individuals. The United States and other countries maintain lists of these countries, entities and individuals. In some instances, specific licenses or authorizations must be received before we export certain products, software or technologies to specified countries, entities or individuals. In short, you should know your customers and others with whom we do business.

### **3. Comply with Environmental Laws and Regulations that Apply to Our Company**

We seek to abide by all applicable environmental standards in the countries in which we operate and we believe that protecting the environment is an important part of being a good corporate citizen. You have a responsibility to conduct our operations in a manner that complies with environmental laws and regulations, and which minimizes any adverse effect on the environment.

### **4. Recognize the Interests of the Places in which We Do Business**

In addition to obeying laws and regulations, you should also respect the local customs of host countries. Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **B. SECURITIES TRADING POLICY**

United States securities laws prohibit trading on the basis of material, non-public information (i.e., insider trading). Covered persons who have access to material non-public information about a company, including Tradeweb, regardless of its source, are not permitted to use or share that information for their personal benefit for securities trading purposes. All non-public information about Tradeweb, its

customers or other business parties should be considered confidential information. Trading in securities of Tradeweb or other public companies while in possession of material, non-public information may constitute illegal insider trading, and it is also may be illegal to communicate or “tip” such information to others who do not have a legitimate business need for acquiring the information.

Additional information regarding avoiding insider trading is available in our Securities Trading Policy, a copy of which has been provided to you. Please read our Securities Trading Policy carefully.

### **C. ANTI-BRIBERY and ANTI-CORRUPTION POLICY – THE POLICY GOVERNING PAYMENTS, BENEFITS, OR GIFTS**

This Anti-Bribery and Anti-Corruption Policy and associated guidance applies to all covered persons, as well as anyone acting directly or indirectly on Tradeweb’s behalf such as consultants, contractors, temporary employees, agents, and other third parties (“Engaged Third Parties”) (collectively, “Tradeweb Personnel”). The prevention, detection and reporting of any bribery in any form is the responsibility of all employees across Tradeweb and all individuals and entities over which Tradeweb has control. We take a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our dealings wherever we operate and in compliance with all applicable anti-bribery and anti-corruption laws, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the United Kingdom Bribery Act of 2010, and any other applicable law relating to bribery or corruption (collectively, “Anti-Corruption Laws”). Any failure to comply with this Anti-Bribery and Anti-Corruption Policy will be treated seriously and may result in disciplinary action, up to and including, termination of employment, as well as the imposition of criminal fines and/or imprisonment by the appropriate authorities. It is important that you take the time to read and comply with this Anti-Bribery and Anti-Corruption Policy. In addition, if you are registered through the Financial Industry Regulatory Authority (FINRA), you must comply with the requirements outlined in the Supervisory Procedures Manual of the broker-dealer with which you are affiliated. Similarly, if you are an employee of either Tradeweb Swap Execution Facility, you are bound by the respective Rulebook.

#### **1. Tradeweb Anti-Bribery and Anti-Corruption Policy**

It is our policy to conduct all of our business in an honest and ethical manner. We are also committed to implementing and enforcing effective systems to counter bribery.

Our policies, as well as the laws and regulations of most countries where we do business, forbid you from directly or indirectly soliciting, encouraging, offering, giving, authorizing, or receiving any payment, benefit, or gift which would improperly influence or give the appearance to a reasonable observer of improperly influencing an individual, entity, or organization, whether public or private. Improper advantages include personal and business advantages, such as securing a contract, concession, license, access to information, or any other favorable treatment. This prohibition applies to all third party dealings, whether with governmental or commercial organizations, and with all individuals acting on their behalf. This includes, but is not limited to, customers, external business associates, news sources, and government officials. It makes no difference if the payment, benefit, or gift is not accepted, or if it is accepted, but the recipient fails to do what was expected of him or her. It also makes no difference if the money used to provide an improper payment, benefit, or gift is from Tradeweb or other sources.

Likewise, providing or receiving a payment, gift, or benefit is prohibited if it reasonably could appear to create an obligation of the recipient, to influence the recipient to act or refrain from acting in a particular way, or to reward the recipient for acting or refraining from acting in a particular way. While what is viewed as an improper payment, benefit, or gift in one country may be acceptable in another, you must comply with the most restrictive requirement at all times, including the guidelines set forth in this Anti-Bribery and Anti-Corruption Policy.

## 2. Record Keeping

Tradeweb will keep financial records and have appropriate internal controls in place that will evidence the business reason for making any payments to Third Parties, and any payments or reimbursements to covered persons. Third Parties, as used in this Policy, shall include customers, clients, vendors, suppliers, business contacts, consultants, contracts, and other third parties to whom payments are made. All expense claims relating to hospitality, business entertainment, gifts or expenses must be submitted in accordance with our expenses policy and specifically record the reason for the expenditure. All accounts, invoices, memoranda and other documents and records relating to any such expenses must be prepared and maintained with strict accuracy and completeness.

## 3. Engaged Third Parties

This Anti-Bribery and Anti-Corruption Policy applies with equal force and effect when working with Engaged Third Parties, as defined above, as Tradeweb may be legally responsible for the acts of Engaged Third Parties. You must ensure that Engaged Third Parties know, understand, and comply with this Anti-Bribery and Anti-Corruption Policy and Anti-Corruption Laws.

You should always follow Tradeweb procedures for conducting appropriate due diligence when entering into contracts with any third party who will be acting on Tradeweb's behalf. In addition to any other requirements set forth in other Tradeweb policies, all agreements with Engaged Third Parties must be in writing and must contain adequate provisions to mitigate anti-corruption compliance risks, including anti-corruption compliance representations and covenants and other appropriate provisions based on the characteristics of the Engaged Third Party. Covered persons with responsibility for an Engaged Third Party are also required to monitor the activities of the Engaged Third Party, and not ignore circumstances that suggest that the Engaged Third Party may be engaging in corrupt activities. Tradeweb Personnel must report any red flags (as discussed below) or concerns to [HR@tradeweb.com](mailto:HR@tradeweb.com), your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

## 4. Mergers and Acquisitions

Tradeweb can be liable for ongoing activities – and in some circumstances, for past conduct – of entities that it acquires. To mitigate these risks, Tradeweb is required, to the extent appropriate, to conduct anti-corruption due diligence as part of any merger and acquisition (“M&A”) transactions. Tradeweb Personnel involved in M&A transactions are required to coordinate with the General Counsel regarding the due diligence process and any findings.

## 5. Reporting and Raising Concerns

The prevention, detection and reporting of bribery or corruption is the responsibility of all employees and Engaged Third Parties. If you become aware or suspect that an activity or conduct which is proposed or has taken place is a bribe or corrupt, then you have a duty to report this immediately to [HR@tradeweb.com](mailto:HR@tradeweb.com), your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

Tradeweb will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, directly or indirectly, against employees or Engaged Third Parties who, in good faith, report suspected misconduct to Tradeweb or participate in any investigation of suspected misconduct, even if the facts alleged are not confirmed by subsequent investigation. Failure to report known or suspected wrongdoing, or making a report other than in good faith, may subject you to disciplinary action, up to and including, termination of employment.



## 6. Guidelines on Providing Gifts, Travel, and Entertainment

Tradeweb Personnel shall not, directly or indirectly, make, offer, or authorize any gift, payment or other inducement for the benefit of any person, including a Government Official (as defined below), with the intent that the recipient misuse his/her position to aid Tradeweb in obtaining, retaining, or directing business or receiving favorable treatment.

The following is meant to provide you with practical guidance on how this Anti-Bribery and Anti-Corruption Policy applies. It is not exhaustive. Use your best judgment. If you ever find yourself in a position giving rise to any questions, escalate the matter to [HR@tradeweb.com](mailto:HR@tradeweb.com), your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

### a. Practical Considerations on Payments, Benefits, and Gifts

Improper payments, benefits, and gifts (such as bribes) can take many forms, including, but not limited to:

- Direct cash payments;
- Kickbacks;
- Unexplained rebates or discounts;
- Invoices for some disguised expense;
- Charitable or political contributions;
- Excessive goods and services for personal use (such as gifts, travel, entertainment, and hospitality);
- Paid or unpaid internships; or offers of employment.

Asking yourself the following questions may help you in deciding whether to offer or accept a payment, benefit, or gift:

- What is the intention behind the payment, benefit, or gift?
- Would you feel uncomfortable if the transaction became known to the public?
- Is the payment, benefit, or gift offered or presented to you or by you at the office, or away from the workplace so others will not know about it?
- If you are providing a payment, benefit, or gift, does the person to whom you are planning to provide it have a policy that would prohibit it? When in doubt, check.
- Does it seem right? If not, do not offer/accept it or ask for guidance in advance.
- Does the offer or timing create the appearance that the offer is improperly trying to influence an individual?

### b. Permitted Forms of Payments, Benefits, and Gifts

Payments, benefits, business entertainment and gifts are acceptable and comply with the Tradeweb Code of Business Conduct and Ethics if they:

- Comply with Anti-Corruption Laws and any other applicable laws and regulations;
- Are promptly and accurately recorded in Tradeweb's books and records;
- Are relatively infrequent and not excessive in value when considering the position and income of the recipient;
- Are connected to a legitimate business promotional activity or the performance of any existing contract;
- Will not place the recipient under any obligation to the person providing the payment, gift or benefit;
- Are not tied to influencing any pending or recently concluded contractual negotiations;
- Do not include cash;

- Are transparent to the employer or organization of both the provider and the recipient;
- Are not given to, or received from, a Government Official in excess of the amounts set forth in this Anti-Bribery and Anti-Corruption Policy, unless you have received prior approval from Tradeweb's General Counsel. Be mindful that public institutions and universities may be considered government employees.

If local custom suggests the giving or receiving of nominal benefits or gifts in excess of the amounts permitted in this Anti-Bribery and Anti-Corruption Policy, you must contact Tradeweb's General Counsel before proceeding. Because it is not possible to define "not excessive" to cover all possible cases, we rely on your good faith judgment in these situations.

### **Examples of ACCEPTABLE Benefits and Gifts**

The following are some examples of benefits and gifts that you usually can accept or offer:

- Promotional items with the provider's company or brand logo (e.g., a mug, travel diary, or pen);
- Prizes randomly given to or received in raffles or contests at industry conferences;
- Routine tickets to a local sporting or cultural event if hosted by a Tradeweb employee;
- Meals and entertainment of reasonable value when business is being conducted if hosted by a Tradeweb employee;
- Modest expressions of gratitude or gifts acknowledging personal events, such as weddings and births;
- Seasonal or holiday gifts of nominal value; and
- Free or reduced admission passes to Tradeweb events.

**Note:** When giving prizes in contests or raffles, consult the Regulatory Compliance Department or Tradeweb's General Counsel.

### **Examples of UNACCEPTABLE Benefits and Gifts**

The following are some examples of benefits and gifts that you usually cannot accept or offer:

- Cash gifts, gift certificates, or other cash equivalents in any amount;
- Luxury goods;
- Payment for shopping trips;
- Education costs for clients or affiliated individuals;
- Travel per diems or cash allowances that can be spent at will during trips or other entertainment outings;
- Side recreational, vacation, or sightseeing trips where the value and the amount of time spent on the side trip are disproportionate to the main business trip;
- Standalone recreational, vacation, or sightseeing trips;
- Gambling and adult entertainment; and
- Any expenses incurred for the benefit of a family member of a business contact or Government Official (rather than the business contact or Government Official him/herself), including travel or entertainment.

Keep in mind that third parties often have their own policies and guidelines and you should not offer benefits or gifts which you know or suspect would violate those policies or guidelines. Please also remember that some of our businesses have more restrictive benefits and gifts policies and you should comply with the most restrictive policy applicable to you.

## 7. Charitable and Political Contributions

Charitable contributions outside the United States in excess of \$500 require prior written approval from the General Counsel. All other charitable contributions are subject to Tradeweb's ordinary approval process. Tradeweb does not permit political contributions and no employee may make any such contributions on its behalf.

## 8. Special Guidelines for Government Officials

There are particular risks associated with providing payments, benefits, and gifts to Government Officials, as defined below. No employee will give or receive any thing or service of value including business gifts and gratuities, in excess of \$100.00 per individual per year, involving a Government Official.

"Government Official" includes officials and employees of foreign and domestic government entities, political parties and officials thereof, candidates for foreign or domestic public office, employees of government-owned or -controlled businesses and institutions, employees of public international organizations (such as the United Nations, World Bank, or International Monetary Fund), and close relatives or agents of any of the foregoing. For purposes of this Anti-Bribery and Anti-Corruption Policy, Government Official also includes individuals who have influence in the award of business and any person or entity hired to review or accept bids for a government entity. Tradeweb Personnel should err on the side of caution by treating third parties as Government Officials when in doubt.

**Note:** Control can be exercised by operation of law or contract, or by direct or indirect ownership of a significant portion of an entity, which may, in some cases be less than 50%.

### **Government Officials may be found in:**

- An institution that is primarily funded by a Government, such as a university, school, or hospital;
- A financial institution receiving Government intervention loans or support;
- A public international organization (e.g., the World Bank or the United Nations);
- A political party, any party official, or any candidate for political office;
- Any person acting in an official capacity or on behalf of any Government (e.g., an official advisor);
- A royal family or the military; and
- Any other persons considered a government official under applicable law.

## 9. Facilitation Payments

"Facilitation Payments" are small payments made to lower level foreign Government Officials to secure routine actions such as processing visas or other government papers, obtaining non-discretionary permits, providing phone or power service, or similar activities. Tradeweb prohibits Facilitation Payments. If you are faced with a request for such a payment, you should refuse.

### **a. Exceptions**

There is a narrow exception to this Anti-Bribery and Anti-Corruption Policy that permits certain payments that otherwise would be prohibited under this Anti-Bribery and Anti-Corruption Policy when life, safety, or health is at risk. Such payments must protect people, not property, and must be accurately recorded and identified in expense reports and other books and records. Where practical, such payments must be approved in advance by Tradeweb's General Counsel. Where advance approval is impractical, immediately inform Tradeweb's General Counsel and your manager of the payment, and record it promptly and accurately. The fact that this Anti-Bribery and Anti-Corruption Policy allows for this limited exception does not necessarily mean that the payment would be permitted under applicable laws.

## 10. Ensuring Transparency and Accurate Books and Records

Tradeweb shall maintain books and records that accurately reflect Tradeweb's transactions, use of Tradeweb assets and other similar information. Tradeweb shall also maintain internal accounting controls necessary to maintain proper control over Tradeweb's actions, particularly with respect to the disposition of corporate assets. No undisclosed or unrecorded accounts of Tradeweb are to be established for any purpose. False or artificial entries are not to be made in the books and records of Tradeweb for any reason.

Transactions should be recorded in conformity with generally accepted accounting principles designed to prevent off-the-books transactions such as bribes. All accounting records, expenditures, expense reports, invoices, vouchers, gifts and business entertainment should be accurately and reliably reported and recorded. Any and all payments by or on behalf of Tradeweb may only be made on the basis of appropriate supporting documentation and only for the purpose specified in the documentation.

Below are tips to ensure transparency and accurate books and records:

- Correctly record both the amount and the nature of any transaction involving a payment, benefit, or gift;
- Ensure that there is a reasonable relationship between the substance of a transaction and how it is described in Tradeweb's books and records;
- Never agree to requests for false invoices or other documentation, or to payment of expenses that are unusual, excessive, or inadequately or improperly described;
- Where a cash payment is requested, ask for "official" documents such as written requests, invoices, or receipts, and pay by means other than cash, such as a check or credit card;
- Make all offers of payments, benefits, or gifts transparent to the organization, not just the individual receiving the payment, benefit, or gift;
- Never respond to a request for an improper payment, benefit, or gift in a way that could be seen as acquiescence (for example, non-verbal gestures such as a "wink and a nod"); and
- Keep a detailed record of any discussion where someone requests or offers an improper payment, benefit, or gift and your response, and report this conversation to Tradeweb's General Counsel.

## 11. Administration, Compliance, and Training

The General Counsel has the responsibility and authority for administering this Anti-Bribery and Anti-Corruption Policy and overseeing Tradeweb's anti-corruption compliance program, including promulgating such additional policies and procedures as may be necessary or advisable in connection with the administration of this Anti-Bribery and Anti-Corruption Policy.

The General Counsel shall designate Tradeweb Personnel who are required to complete annual anti-corruption training and require that they certify annually to their compliance with this Anti-Bribery and Anti-Corruption Policy.

The General Counsel will ensure that Tradeweb's operations are periodically audited for compliance with this Anti-Bribery and Anti-Corruption Policy. The General Counsel will also ensure that Tradeweb conducts an assessment of its anti-corruption risks on a periodic basis. The General Counsel will oversee the update of this Anti-Bribery and Anti-Corruption Policy to address findings from audits and assessments, as required.

### **Beware of Red Flags**

If you become aware of any of the following "red flags," seek the advice of Tradeweb's General Counsel:

- Payments to shell companies (i.e., companies that have no assets or operations);
- Payments outside the country in which the goods, and/or services were provided;

- Questionable or significant cash advances or withdrawals;
- Political contributions, donations to individuals, or unusual donations, even to legitimate charities;
- Irregular cash payments;
- Unusually high dollar payments to individuals;
- Miscellaneous expenses or payments;
- Unexplained or undocumented consultancy expenses;
- Payments to parties other than those contracted with to provide the applicable goods and/or services;
- Invoices that lack detail, have descriptions that appear false, or do not match the goods and/or service provided;
- Doing business with people or entities that are known to engage in, or are suspected of engaging in, bribery;
- Requests for false or misleading documentation;
- Family or close relationships with an official or other person in a position of power in a country;
- Payments or request for reimbursements of travel, lodging, accommodations (other than reasonable ground transportation) in connection with a sporting or cultural event or gifts, entertainment or other benefits in excess of those set forth in this Anti-Bribery and Anti-Corruption Policy;
- Round dollar payments to or from Tradeweb that are not fully documented through formal contractual relationships or purchase orders; or
- Requests for payments to “fixers,” for Facilitation Payments, for the “decision maker,” to “get the business,” or to “make the necessary arrangements”.

A “red flag” does not mean that a payment or transaction is necessarily prohibited. A “red flag” indicates that the payment or transaction should be reviewed and, if permitted, the reason for the approval fully documented. Remember that you are responsible for reporting potential violations of this Anti-Bribery and Anti-Corruption Policy to [HR@tradeweb.com](mailto:HR@tradeweb.com), your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments. This rule applies whether you are the individual making, accepting, or approving a payment, benefit, or gift, or are merely aware of improper activity. If you have any questions, please reach out to [HR@tradeweb.com](mailto:HR@tradeweb.com), your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **D. ACCURACY OF RECORDS AND INFORMATION REPORTING**

### **1. Proper Financial and Accounting Recordkeeping**

Our financial and accounting records are used to produce reports for Tradeweb’s management, directors, shareholders, governmental and regulatory authorities and others. Therefore, we must all protect the Company’s reputation for integrity by ensuring complete and accurate financial and accounting records that are not misleading. Implementing appropriate control systems helps to make sure this happens.

- All of your books, records and accounts - including time sheets, sales records, invoices, bills and expense reports - must be complete, accurate and reliable.
- Unrecorded, undisclosed or “off-the-books” funds or assets should not be kept for any purpose.
- Never falsify any document or distort the facts relating to a particular transaction.
- Transactions should be recorded in a timely manner and supported by appropriate documentation.
- You should not incur or pay any costs using Tradeweb funds if the incurrence or payment is not authorized by your supervisor.

- Financial records that reflect the Company's activities and transactions should be maintained in accordance with the Company's accounting policies and procedures and in compliance with applicable standards, laws and regulations.

When litigation or a governmental investigation or audit is pending or imminent, relevant records must not be altered or destroyed. Destruction of records to avoid disclosure in a legal or governmental proceeding or in an internal investigation is a violation of this Code of Business Conduct and Ethics and may also be a criminal offense. Do not dispose of documents if the documents are subject to legal preservation requirements. When in doubt, always err on the side of retention.

## 2. External Company Disclosures

The Company is required to comply with the reporting requirements of the Securities and Exchange Commission ("SEC") and the Nasdaq Global Select Market well as applicable provisions of the Sarbanes Oxley Act. The Company must see that all accounting functions operate to the highest standard and that the accounting records maintained are in accordance with those standards as well as local laws and regulations. In addition, the Company is committed to providing full, fair, accurate, timely and understandable disclosure in any reports and documents that we may file with, or submit to the SEC, the Nasdaq Global Select Market and other securities regulators or exchanges, as well as in other public communications made by Tradeweb. If you are involved in the preparation of any such Tradeweb disclosures, or if you provide information as part of the process, you have a responsibility to ensure that disclosures and information are provided in compliance with Tradeweb's disclosure controls and procedures. Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

In connection with its public communications as a public company, Tradeweb is required to comply with a rule under the United States securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD mandates that public companies avoid selectively disclosing market-sensitive information to participants in the securities markets.

Accordingly, Tradeweb should not be disclosing material information about Tradeweb to market segment analysts or reporters or securities market professionals or stockholders that has not been made available to all investors in the Tradeweb's securities through the SEC's EDGAR system and any other means.

"Securities market professionals" generally include analysts, institutional investors and other investment advisors. Information is "material" if there is a substantial likelihood that an investor would consider the information important in making an investment decision or if the information alters the total mix of information available to the market. Information need not affect the investor's ultimate investment decision to be material.

A non-exhaustive list of information that could be material includes: Tradeweb's earnings forecasts, quarterly or annual results in advance of publishing them on the SEC website or any other means, and significant transactions contemplated by Tradeweb (for example, acquisitions and dispositions).

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

Please read carefully and comply with Tradeweb's Policy and Procedures for Compliance with Regulation FD.

## **E. FAIR COMPETITION AND ANTITRUST**

### **1. Use Caution to Avoid Violating Antitrust and Competition Laws**

We believe in fair and open competition, and our success depends in part on our ability to offer competitively priced quality products and services. While we compete vigorously, we comply with applicable antitrust and competition laws wherever we do business.

### **2. Interacting with Competitors**

Antitrust or competition law is extremely complex and covers a broad range of conduct that may be declared illegal. Many antitrust or competition laws prohibit making agreements with competitors or customers to limit or restrict competition, or sharing information with competitors or customers that would limit or restrict competition. This means that we never discuss or agree with competitors to:

- Fix prices,
- Share information about pricing, profit margins, costs, sale terms, credit terms, customers, promotions, discounts, marketing or strategic plans, or other competitively sensitive information,
- Divide up sales opportunities or territories,
- Not solicit each other's customers,
- Not sell a particular product or service,
- Not sell products or services to, or solicit, certain customers,
- Rig a competitive bidding process, or
- Boycott a particular supplier or vendor.

If a competitor wants to discuss a subject that you think might cause antitrust concerns, you should tell him or her that you can't talk about the topic. If the discussion continues, you should bring it to a close. If you attend a conference, trade show, association event or meeting and have informal contact with a competitor, it is always a good idea to limit informal contact to the extent possible and keep a written summary of any discussions that may have taken place. The standards for conspiracy to violate antitrust laws are extremely broad and an unlawful agreement can be found where competitors never met or exchanged words, but did something like share competitive information. Antitrust violations do not have to be proven by written agreements and violations can be inferred from an individual's or organization's actions. Thus, it's a good idea to use extreme care when talking with competitors or potential competitors.

### **3. Seek Legal Guidance for Certain Types of Agreements**

To conduct our business, we need to negotiate agreements with our customers, suppliers and distributors. However, these agreements can sometimes raise antitrust issues as well. In particular, you should seek legal advice from a member of the Legal Department before:

- Selling any products or services below cost,
- Conditioning the sale of a product or service upon a customer having to buy a second product or service that it does not want,
- Entering into an exclusive dealing agreement or a reciprocity agreement with a customer, or
- Charging different prices for the same product or service to different customers when that price difference might have an adverse effect on competition.

Because antitrust or competition law is so complex, is subject to many exceptions and qualifications, and varies significantly from country to country, you should consult a member of the Legal Department in advance of any planned actions that might be considered anti-competitive.

#### 4. Compete and Deal Fairly with Others

##### a. Marketing Our Products and Services

We also deal fairly with our customers, suppliers, competitors and security holders. While comparative marketing and advertising are generally acceptable, you should not unfairly disparage or criticize competitors' products or services. While we strive to exceed customers' expectations, we will only make honest and factual claims about our products, services and businesses that can be substantiated.

##### b. Gathering Information about Competitors

To continue to be successful, Tradeweb must understand its competitors. Therefore, legitimate intelligence gathering (which is conducted in accordance with our competitive intelligence guidelines) is an important part of doing business. However, you should not obtain information about our competitors through unlawful or unethical practices. If you receive or are offered data or information about a competitor under questionable circumstances, you should not distribute it.

Either you or your supervisor should consult with a member of the Legal Department for further guidance on information regarding competitors.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

#### F. WHISTLEBLOWING AND ACCOUNTING, AUDITING OR DISCLOSURE CONCERNS, AND FRAUD REPORTING

Tradeweb has adopted a Whistleblower Policy that establishes the procedures for the receipt, retention, investigation and treatment of complaints and concerns with respect to accounting, internal accounting controls, auditing and other legal and regulatory matters regarding Tradeweb and its subsidiaries.

In addition, covered persons should report any other types of fraud or dishonest activity that they become aware of, or about which they have good faith suspicions.

In accordance with the United States Defend Trade Secrets Act of 2016, an employee will 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: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An employee who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the employee's attorney and use the trade secret information in the court proceeding if the employee: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

Covered persons may report information or concerns regarding a possible violation of any law, rule or regulation to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments. Covered persons may also report such information or concerns anonymously in the following manner:

- a) Via the Internet at: [www.lighthouse-services.com/tradeweb](http://www.lighthouse-services.com/tradeweb)
- b) By calling the following phone numbers:
  - English-speaking USA and Canada: 833-650-0007 (not available from Mexico)
  - Spanish-speaking North America: 800-216-1288 (from Mexico user must dial 001-800-216-1288)
  - Covered persons outside of North America: 001-800-603-2869



- c) By sending an e-mail to: reports@lighthouse-services.com (must include company name with report)
- d) By sending a facsimile to: (215) 689-3885 (must include company name with report)

Tradeweb will thoroughly investigate all reports and will take prompt corrective action, as appropriate. The Company will, to the maximum extent feasible, consistent with thorough investigation, maintain the confidentiality of complaints and complainants.

No employee will suffer any reprisals or retaliation for reporting in good faith, based on reasonable grounds, a suspected violation of any law, rule or regulation or cooperating in any related investigation. No protection, however, is provided to those covered persons who make knowingly false reports or provide knowingly false information in any investigation.

However, if a covered person suffers any reprisal or retaliation, the Company will take appropriate disciplinary actions for any such reprisals or retaliation, up to and including termination of employment. Any covered person who believes he or she has been retaliated against should immediately report such conduct to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments. In addition to the responsibilities imposed by the United States federal whistleblowing law, state and local law governs the Company's obligations as well as your responsibilities as a covered person. Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

Please read carefully and comply with Tradeweb's Whistleblower Policy.

## **G. CONFIDENTIAL AND PROPRIETARY INFORMATION POLICY**

### **1. Policy Statement**

Tradeweb business depends on maintaining confidential and proprietary information. Information that is created, obtained or controlled by Tradeweb and is not common knowledge is considered confidential and proprietary and must be kept secure. This type of information, includes, but is not limited to, the following:

- Computer processes
- Computer programs and codes
- Customer lists
- Customer preferences
- Competitive information, such as pricing
- Compensation data
- Financial information
- Marketing strategies
- Business Plans
- Pending projects and proposals
- Proprietary operational processes
- Research and development strategies
- New products or product research
- Sales information
- Technological data
- Technological prototypes
- Supplier and vendor lists
- Acquisition and divestment deals
- Any privileged information from internal or external counsel

During the course of employment or position with Tradeweb, covered persons may have access to and be privy to Tradeweb's confidential and proprietary information and trade secrets. Covered persons are

expected to safeguard this information and such information may not be disclosed, shared or revealed to any individual or entity under any circumstances.

Further, covered persons are not permitted to use any of Tradeweb's confidential or proprietary information for their own benefit or for the benefit of others outside of Tradeweb. Covered persons may never use such confidential and proprietary information for unauthorized purposes, unless such information has already become public knowledge, or unless the covered person is required by law to disclose the information. This policy applies to all covered persons, and covered persons may be required to sign an additional non-disclosure agreement as a condition of employment.

Information related to employee or employer activities not generally available to the public is also considered confidential and should not be disclosed unless the recipient has a legitimate need for the information in the normal course of business or unless such disclosure is required by law.

## 2. Protection of the Data of Clients, Customers, Suppliers, and Partners

Tradeweb works with the proprietary data of a variety of partners and suppliers, as well as with customers and clients. Covered persons should never disclose this confidential or proprietary information to anyone outside Tradeweb, and covered persons should only share such information they are privy to with those internally on a need to know basis.

### a. Personally Identifiable Information

Personally Identifiable Information (PII) is defined as: any information about an individual maintained by a company, including:

- Any information that can be used to distinguish or trace an individual's identity, such as name, social security number, date and place of birth, mother's maiden name, or biometric records.
- Any other information that is linked or linkable to an individual, such as medical, educational, financial and employment information.

If this information can be used on its own, or with other information, to identify, contact, or locate a single person, then that is considered PII.

Examples of PII include, but are not limited to:

- Name, such as full name, maiden name, mother's maiden name, or alias;
- Personal identification number, such as social security number (SS), passport number, driver's license number, taxpayer ID number or financial account numbers or credit cards;
- Address information such as street address or email address;
- Personal characteristics including photographic image of face, fingerprints, or other biometric data.

## 3. Storage of Confidential and Proprietary Information

When not in use, confidential and proprietary information must be stored on Tradeweb's premises in appropriate storage facilities. Under no conditions should a covered person leave documents and information containing confidential and proprietary information where unauthorized persons could view their contents or otherwise allow unauthorized covered persons access to this type of information. Confidential and proprietary information must be stored in a locked filing cabinet or under strict password protection for electronic media. If a covered person has any questions on where to store information the covered persons should contact a supervisor or other appropriate person at Tradeweb.

#### 4. Disclaimers

United States National Labor Relations Act: When applicable, protected concerted activity covered by the NLRA or the particular collective bargaining agreement is not prohibited by this policy. In protecting the employer's confidential and proprietary information, the employer will not in any way interfere with any employee rights under Section Seven (7) of the United States National Labor Relations Act (NLRA). In aiming to protect the employer's confidential and proprietary information, such prohibitions do not apply to employee information including employee contact information or information regarding employee terms and conditions of employment including wages, hours, benefits and working conditions and other information protected by Section Seven (7) of the United States National Labor Relations Act (NLRA). Nothing in this policy is intended to interfere with, restrain or prevent employee communications protected by state or federal law, including but not limited to communications regarding wages, hours, benefits, or other terms and conditions of employment. Tradeweb employees have the right to engage in or refrain from such activities.

United States Defend Trade Secrets Act: In accordance with the United States Defend Trade Secrets Act of 2016, an employee will 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: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An employee who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the employee's attorney and use the trade secret information in the court proceeding if the employee: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

#### 5. Post-Employment Policy

This duty of confidentiality extends even after the covered person's position or the employee's employment relationship with Tradeweb and continues perpetually. Any documents or files, including any and all copies, in the covered person's possession with confidential or proprietary information shall be returned to Tradeweb immediately upon termination of such covered person's position or employment, if not before, and must be properly stored on Tradeweb's premises as outlined above.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

### **H. INTELLECTUAL PROPERTY POLICY**

Covered persons are required to protect all intellectual property owned by Tradeweb and respect the intellectual property rights of other companies.

Our brand identity and intellectual property are among our most valuable assets and are essential to maintaining our competitive advantages. These assets include the Tradeweb name, logo, copyrights, patents, trademarks, service marks, trade secrets, processes, innovations, content and software.

The Company's policies regarding the use of intellectual property extend to the use of social media. Covered persons should not use social media to post intellectual property, including logos, copyrights, patents, trademarks, service marks, trade secrets, processes, innovations, content and software, unless necessary authorization has been obtained. Nothing in this policy is intended to interfere with, restrain or prevent employee communications protected by state or federal law, including but not limited to communications regarding wages, hours, benefits, or other terms and conditions of employment. Covered persons have the right to engage in or refrain from such activities.

## 1. Tradeweb Intellectual Property

- Information and materials that you develop or create as a Tradeweb employee or using Tradeweb resources are considered the intellectual property of Tradeweb. These may include methods, processes, systems, designs, ideas, technologies, programs, publications, documentation, software and other works.
- Tradeweb reserves the right to protect its intellectual property via patent, copyright or trademark or in any other way permitted or available under law.
- If you create, discover or develop intellectual property while performing your Tradeweb job responsibilities or utilizing information or resources available to you in connection with your employment at Tradeweb, you must promptly disclose the intellectual property to the Company. To the extent permitted by law, you agree that all such intellectual property, whether or not patentable or protectable by copyright, trademark or trade secret is owned by Tradeweb. If applicable law considers you the owner of the intellectual property, then you agree to transfer or assign ownership to Tradeweb. Where permitted by applicable law, intellectual property created for us by contractors or agents is the property of Tradeweb as a work-for-hire.
- You should report any unauthorized use of Tradeweb's copyrights, patents, trademarks, service marks or other intellectual property to your supervisor or manager or a member of the Legal Department.
- You should put copyright notices on all Tradeweb materials, information, products, services and other documents or products intended for public distribution or circulation.

## 2. Intellectual Property of Third Parties

- Prior to using, copying, or publishing a third party's materials that are subject to copyright, patent, trademark, service mark or otherwise considered intellectual property, the Company must either purchase it or obtain written permission to use it.
- You should neither copy nor distribute a third party's software or related documentation without ensuring that the licensing agreement permits copying or distribution.
- If you need to use the intellectual property of a third party for any reason, consult with the Managing Director of your department or the Legal Department about appropriate and lawful uses.

## 3. Disclaimer

- In accordance with the United States Defend Trade Secrets Act of 2016, an employee will 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: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An employee who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the employee's attorney and use the trade secret information in the court proceeding if the employee: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## I. ELECTRONIC COMMUNICATIONS SYSTEMS AND BUSINESS EQUIPMENT USE

### 1. Use of Business Equipment Only for Business Purposes

All Tradeweb electronic communications systems and business equipment, including, but not limited to, computer hardware, software, email systems and accounts, internet and intranet access, telephones,

voicemail, cellular and smartphones, printers, photocopiers, scanners, fax machines and e-fax systems, video conferencing, memory, files, documents, and all communications, data and stored information transmitted, received or contained therein are the exclusive property of Tradeweb and are intended for authorized Company business. Every covered person is responsible for using the Company's electronic communications systems and business equipment properly and in accordance with this policy. The unauthorized personal use of such business equipment is expressly prohibited.

Tradeweb's electronic communications systems and business equipment may not be used:

- To view, display, knowingly transmit, retrieve post online or store any content, or engage in any communications that are discriminatory or harassing, derogatory to any individual or group, obscene, defamatory or threatening. Like the rest of Tradeweb's policies, the Company's workplace conduct policies, including its Unlawful Discrimination and Harassment and Workplace Violence Prevention policies, apply fully to its electronic communications systems and business equipment and to employee participation in social media, and any violation of those policies is grounds for discipline up to and including immediate dismissal;
- To send or forward unsolicited email messages or "chain letters" (i.e., messages containing instructions to forward the message to others);
- Covered persons should not send confidential or proprietary information to external sources, including to their personal email addresses, without express consent and approval from the Managing Director of their department;
- To forge or attempt to forge email messages, or disguise or attempt to disguise your identity when sending mail;
- To transmit or post online confidential or proprietary information or intellectual property without prior approval from an employee at the Managing Director level or above, and even then, only with appropriate protection or encryption;
- In furtherance of business or commercial interests other than those of Tradeweb;
- For any activity that is fraudulent or illegal;
- To download or use material from the Internet or elsewhere in violation of software licenses, copyright, trademark and/or patent laws;
- For any activity that is against Tradeweb policy or contrary to the Company's interest;
- As a personal bulletin service or for solicitations, offers to buy and sell goods or services, and other personal messages sent to distribution groups;
- To read, retrieve, or otherwise access another employee's email messages, without the prior approval of executive management;
- To use or download Company-owned software for personal use outside of Tradeweb;
- To use any software that has not been purchased, installed or authorized by Tradeweb;
- To introduce additional software to the Company system without advance approval from management; and/or
- To install and/or use any software for reasons other than to facilitate Company business.

Nothing in this policy is intended to interfere with, restrain or prevent employee communications protected by state or federal law, including but not limited to communications regarding wages, hours, benefits, or other terms and conditions of employment. Covered persons have the right to engage in or refrain from such activities.

Tradeweb permits covered persons to make incidental use of its electronic communications systems and business equipment for personal use, as long as such use:

- Is limited in duration;
- Does not interfere with the employee's work or the work of the Company;
- Is consistent with the Company's other policies; and
- Is not for the purpose of facilitating other business ventures of the employee.

## 2. Professional Use of Electronic Communications Systems and Business Equipment

Covered persons are reminded to always conduct themselves in a professional manner when using the Company's electronic communications systems and business equipment. Emails, in particular, are sometimes misdirected or forwarded and may be viewed by persons other than the intended recipient. Likewise, most of the content on social media sites is publicly available, and careless use of social media can cause long-term harm both to the Company and to covered persons individually. Covered persons should compose email and online communications and content with no less care, judgment and responsibility than they would use for letters or internal memoranda written on Tradeweb's letterhead. Be mindful that colleagues, supervisors and customers will often have access to content posted online, and that content originally intended for a limited audience can be easily forwarded on to unintended recipients.

## 3. Intellectual Property and Unlicensed Software

As noted above, Tradeweb does not permit, support or condone the use of unlicensed, illegally or fraudulently obtained, or undocumented (i.e., "bootleg") software on any Tradeweb-owned computer system or any employee-owned computer system that is used in any way to facilitate Company business. In the event that an individual employee is required to install any software in order to facilitate work on behalf of a customer or client, or for any other legitimate business purpose, proof of documentation of such software must be provided to the Systems Administrator prior to installing such software. Tradeweb reserves the right to remove any software from any Company-owned computer for any reason at its sole discretion.

## 4. Remote Access

Some covered persons are expected to have remote access to Tradeweb's network from their homes. This is accomplished via a PC provided by the covered person (or via a laptop provided by Tradeweb, at the Company's discretion). Network access software is provided by the Company, but the covered person must provide his/her own internet access.

All covered persons who access the network from a remote location are required to ensure that the computers used for remote access have up-to-date security protection and virus definitions. Such protection is to be provided by covered persons at their own expense. All electronic communications policies set forth herein apply to remote access in the same way as to in-office use.

## 5. No Expectation of Privacy

Covered persons have no right of personal privacy in any matter stored in, created, received, viewed, or transmitted over the Company's electronic communications systems or using the Company's business equipment, including personal email, social media or other electronic accounts accessed via the Internet using a computer, Internet connection, and/or any other aspect of Tradeweb's electronic communications systems or business equipment.

Tradeweb reserves the right, without further notice, to monitor any and all aspects of the use of its electronic communications systems and business equipment, including but not limited to reviewing documents created and stored on its electronic communications systems, monitoring sites visited by covered persons on the Internet and usage of social media, reviewing material downloaded or uploaded by users to the Internet, and intercepting and reviewing email, voicemail, instant messaging and social media posts sent and received by users.

Tradeweb may exercise its right to monitor its electronic communications systems and business equipment for any reason and without additional notice to or permission from any employee. Covered person use of the Company's electronic communications systems and business equipment constitutes consent to all the terms and conditions of this policy.

Covered persons should be aware that the deletion of any electronic messages or files will not truly eliminate the messages from the system. Electronic messages and files are stored on a central back-up system in the normal course of data management.

Do not use the Company's IT electronic communications systems for any matter that you desire to be kept private or confidential from the Company. Even if covered persons use a password to access any of Tradeweb's electronic communications systems, the confidentiality of any matter stored in, created, received, viewed or transmitted over the electronic communications systems still cannot be assured. Use of passwords or other security measures does not in any way diminish the Company's right to access materials on its systems, or create any privacy right of covered persons in the messages and files on the systems.

## **6. Violations**

To report violations contact HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **J. OTHER TRADEWEB ASSETS AND RESOURCES**

The Company's electronic communications systems, business equipment, and its intellectual property, all other Company assets, including those materials and information created for day-to-day use by our covered persons, exist for business purposes, must be used in accordance with all of Tradeweb's policies, and must be protected and safeguarded from loss, theft, misuse, damage and waste.

Company assets include, but are not limited to:

- Office supplies;
- Books;
- Business plans;
- Customer, supplier and distributor lists and information, including customer search or trading information;
- Memos, notes, records and other documents (whether in paper or electronic format) that you make or compile relating to the Company's business;
- Buildings and other physical property; and
- The Tradeweb name, our various brand names and logos.

Misappropriation of Tradeweb assets, including taking Tradeweb property from our facilities without permission, is a breach of your duty to the Company and may be an act of fraud or theft against the Company. In addition, carelessness or waste of Tradeweb assets may also be a breach of your duty to the Company.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **K. RETURN OF COMPANY PROPERTY**

At the time a covered person separates from Tradeweb, or upon the Company's request at any time during such covered person's employment or position with the Company, each covered person must return to the Company any and all Company property in his or her possession, including but not limited to electronic devices, business equipment, electronically maintained materials, and intellectual property.

## L. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

Covered persons should avoid situations where their personal interests could conflict with, or even appear to conflict with, the interests of the Company. A conflict of interest exists when a covered person uses his or her position, responsibilities or connection with Tradeweb for personal gain apart from the normal rewards of employment and compensation by the Company. It also exists when a covered person's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties could cause a covered person to give preference to personal or family interests in situations where responsibilities to the Company should come first. In each and every case, the best interest of Tradeweb should come first.

Therefore, the interests of individual covered persons cannot be permitted to play a part in any decision relating to the choice of individuals, groups or business concerns with which the Company may do business. A covered person should not take part or exert any influence in any transaction where the employee's own interest may conflict the best interests of the Company. While it is not possible to list every situation in which a conflict of interest may arise, covered persons should be certain to follow these guidelines:

- A covered person should not become an investor, stockholder, or partner in the business of a customer or supplier of goods or services, if the covered person is in a position to make or influence decisions of sale or purchase in either business.
- A covered person may not accept employment (part-time or otherwise) from a competitor, customer or supplier of the Company.
- A former covered person may not serve the Company as an outside consultant or in a professionally related way, without prior written approval from the General Counsel.
- A covered person may not carry on Company business with a company in which the covered person or a close relative has a substantial ownership or interest.
  - All potential situations which could place a relative in the position of being a subcontractor or supplier of the Company should be reported to the General Counsel prior to entering into any such agreement. Failure to do so could be grounds for dismissal.
- A covered person may not hold a substantial interest in, or participate in the management of, a company to which Tradeweb makes sales or from which it makes purchases.
- A covered person may not borrow money from customers or companies (other than recognized loan institutions) from which Tradeweb buys services, materials, equipment, or supplies.
- A covered person may not use his or her own position in the Company or knowledge of its affairs for outside personal gain.
- A covered person may not engage in practices or procedures that violate antitrust laws or other laws regulating the conduct of Tradeweb's business.
- Covered persons are expected to follow any applicable law or regulation, and remain consistent with the Company's Anti-Bribery and Anti-Corruption Policy.

As a covered person, it is your responsibility to identify potential conflicts when they arise. Notify [HR@tradeweb.com](mailto:HR@tradeweb.com), your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments, if you are unsure whether a relationship or transaction poses a conflict before engaging in conduct, or as soon as you learn of the potential conflict.

In addition, if you are registered through the Financial Industry Regulatory Authority (FINRA), you must comply with the requirements outlined in the Supervisory Procedures Manual of the broker-dealer with which you are affiliated.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.



## **M. BOARD SEATS ON OTHER COMPANIES**

### **1. Pre-Approval Requirement**

Serving as a director or on a standing committee of another company, even one in which Tradeweb does not have a direct interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, also may create a conflict. Before accepting an appointment to the board or a committee of any company or organization whose interests may conflict with our Company's interests, employees must receive written approval from Tradeweb's General Counsel. Prior written approval from Tradeweb's General Counsel is also required before an employee may accept an appointment to the board or a committee of another publicly traded company.

### **2. Permissible Positions**

Employees are permitted, however, to serve on boards of charities, non-profit organizations or private family businesses that have no relation to Tradeweb and its businesses. Prior approval is not required for these types of situations.

If you hold a position with such an outside organization and you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of that entity or as an individual, and not on behalf of Tradeweb.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **N. OUTSIDE EMPLOYMENT**

Employees are required to obtain written approval from the Head of Human Resources, Regulatory Compliance or Legal Departments before participating in outside work activities. In general, outside work activities will not be approved when they:

- Prevent the employee from fully performing work for which he or she is employed at Tradeweb, including overtime and travel assignments;
- Involve organizations that are doing or seek to do business with the Company, including actual or potential vendors or customers;
- Involve a business that is in direct or indirect competition with Tradeweb, its products or services, including those presently provided or under development;
- Make use of any of the Company's proprietary or confidential information or involve use of Tradeweb's time, resources, facilities, or equipment; or
- Violate provisions of law or Tradeweb's policies or rules.

Employees are hired and continue in Tradeweb's employment with the understanding that Tradeweb is their primary employer and that other employment or commercial involvement that is in conflict with the business interests of Tradeweb is strictly prohibited. Even if outside work activities are approved, in cases of conflict with any outside activity (including travel, working overtime, or additional hours), the employee's obligations to Tradeweb must be given priority.

If you are on a paid or unpaid leave of absence of any kind, you are not to continue or accept outside employment during this time period. Employees who are injured while engaging in outside employment are not eligible for paid leave or workers' compensation benefits from Tradeweb. Violation of this policy may lead to disciplinary action, up to and including termination.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **O. CONTRACTS**

Before engaging in any discussion or negotiation for a contract that will bind the Company, ensure that you have authority to do so. Any contract that will bind Tradeweb must be executed only by employees who have been provided with specific approval to do so. If you have questions, contact Tradeweb's General Counsel or the Legal Department.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **P. UNLAWFUL DISCRIMINATION AND HARASSMENT**

### **1. Equal Employment Opportunity Policy**

Tradeweb is an equal opportunity employer. In accordance with applicable law, we prohibit discrimination against any applicant or employee based on any legally-recognized basis, including, but not limited to: sexual orientation, gender identity or expression, marital, civil union or domestic partnership status, familial status, veteran status, uniformed service member status, race, color, religion, sex, age, pregnancy (including childbirth, lactation and related medical conditions), national origin or ancestry, physical or mental disability, genetic information (including testing and characteristics) or any other consideration protected by federal, state or local law. Our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers.

### **2. Affirmative Action**

Consistent with the Company's commitment to equal employment opportunity, Tradeweb is an affirmative action employer. Tradeweb maintains an affirmative action program through which the Company makes good faith efforts to recruit, hire and advance in employment qualified minorities, women, persons with disabilities, Vietnam era veterans, and other protected veterans. As part of this program, Tradeweb takes affirmative action to ensure that qualified job seekers are recruited through outreach efforts; job applicants are considered for available employment opportunities; and employees are treated without regard to their race, color, religion, sex, national origin, or status as a qualified individual with a disability or Vietnam era or other protected veteran.

All employees are expected to cooperate with implementation of the Company's affirmative action policies. The Head of Human Resources is designated as the Company's Affirmative Action Officer and has been assigned to direct the establishment of and monitor the implementation of the Company's affirmative action program.

### **3. Harassment Policy**

#### **a. Statement of Zero Tolerance**

Tradeweb is committed to providing a workplace free from harassment. As such, Tradeweb will not tolerate harassment of any of our covered persons or independent contractors by supervisors, co-workers, customers, vendors, agents and any other third-parties.

#### **b. Description of Conduct That Constitutes Harassment**

Harassment occurs when (1) a covered person is subjected to unwelcome conduct, (2) that is motivated by the covered person's membership in a protected category, and (3) which either affects a term or condition of the covered person's employment or position, and/or had the purpose or effect of unreasonably interfering with the covered person's work performance, and/or created a hostile work environment. A hostile work environment is a workplace that is sufficiently

severe or pervasive to create a working environment that a reasonable person would consider intimidating, hostile or abusive. Protected categories include sex, race, religion, national origin, disability, age, or any other characteristic protected by federal, state, or local law.

Although not an exhaustive list, below are examples of conduct that could constitute harassment pursuant to this policy:

### **c. Racial Harassment**

- Use of demeaning names;
- References to race as a part of an insult that otherwise would be racially neutral;
- Pictures of animals as similar depictions of race;
- Making or displaying of nooses in the workplaces;
- Cartoons, jokes and emails with racial themes;
- Display of the Confederate flag in the workplace; and
- Other comments, gestures or pictures containing insulting stereotypes.

### **d. National Origin Harassment**

- Use of demeaning names or epithets;
- Remarks, jokes, cartoons or pictures with insulting stereotypes;
- Ordering covered persons to only speak English in the workplace; and
- Complaining about or imitating employee accents.

### **e. Disability Harassment**

- Assigning workers with disabilities tasks beyond physical limitations;
- Using derogatory names, slang, insults and jokes;
- Making accommodations that unreasonably draw attention to a worker with a disability;
- Ostracizing workers with disabilities; and
- Refusing workers with disabilities overtime work opportunities.

### **f. Sexual Harassment**

Sexual harassment is unwelcome sexual conduct that is a term or condition of employment. Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when: (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or position; (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment. Any of the following could, if part of a pervasive pattern of abuse, constitute sexual harassment:

- Jokes, innuendos or gestures of a sexual nature;
- Sexually-charged computer programs, emails or messages;
- Language or behavior demeaning to a particular sex (women or men);
- Compliments about a person's body of a sexual nature;
- Repeated requests for a date despite refusals;
- Unwelcome sexual advances;
- Requests for sexual favors;
- Questions or comments about personal or intimate sexual matters;
- Hugs, kisses, neck rubs, or back rubs;
- Deliberately brushing up against someone else;

- Sexual epithets or name-calling
- Sexually intimidating behavior or ridicule;
- Objects, pictures, photographs, or cartoons of a sexual nature; or
- Other verbal or physical harassment of a sexual nature.

#### **g. Complaint Procedure**

A covered person who believes that he or she has been harassed, discriminated against or subject to retaliation by a co-worker, director, supervisor, agent, client, vendor or customer of Tradeweb in violation of this policy, or who is aware of such harassment, discrimination or retaliation against others, should immediately provide a written or verbal report to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments. Covered persons may also report such information or concerns anonymously in the following manner:

- a) Via the Internet at: [www.lighthouse-services.com/tradeweb](http://www.lighthouse-services.com/tradeweb)
- b) By calling the following phone numbers:
  - English-speaking USA and Canada: 833-650-0007 (not available from Mexico)
  - Spanish-speaking North America: 800-216-1288 (from Mexico user must dial 001-800-216-1288)
  - Covered persons outside of North America: 001-800-603-2869
- c) By sending an e-mail to: [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com) (must include company name with report)
- d) By sending a facsimile to: (215) 689-3885 (must include company name with report)

After a report is received, a thorough and objective investigation by management will be undertaken. The investigation will be completed and a determination made and communicated to the covered person as soon as practical. The Company expects that all covered persons fully cooperate with any investigation conducted by the Company into a complaint of proscribed harassment, discrimination or retaliation, or regarding the alleged violation of any other Company policies.

If we determine that this policy has been violated, remedial action will be taken, commensurate with the severity of the offense. Appropriate action will also be taken to deter any future harassment or discrimination prohibited by this policy. If a complaint of prohibited harassment, discrimination or retaliation is substantiated, appropriate disciplinary action, up to and including termination of employment, will be taken.

The United States Equal Employment Opportunity Commission (EEOC) and equivalent state agencies will accept and investigate charges of unlawful discrimination or harassment at no charge to the complaining party.

#### **h. Statement that the Employer will Investigate Complaints Thoroughly and Promptly**

Tradeweb takes complaints of harassment very seriously. As a result, all complaints of harassment made pursuant to this policy will be thoroughly and promptly investigated.

#### **i. Statement Regarding the Confidential Nature of the Investigation**

In the course of any such investigation, Tradeweb will take appropriate measures to maintain the confidentiality of the participants to the extent possible. Although it may be necessary to divulge some information to ensure that a fair investigation is conducted, Tradeweb will limit information to only those persons with a need to know of the complaint or of the investigation.

#### **j. No-Retaliation Statement**

Retaliation occurs when a covered person engages in protected activity and, because of that activity, the employer takes a materially adverse employment action against the employee.

Although not an exhaustive list, below are examples of conduct that could be considered to be protected activity for purposes of this policy:

- Making an internal complaint regarding conduct that the covered person believes in good faith to be harassing, discriminatory, or unlawful;
- Filing administrative complaints with government agencies regarding workplace conditions;
- Filing a lawsuit against Tradeweb;
- Participating in an internal investigation or an investigation conducted by an administrative agency regarding workplace conditions;
- Requesting an accommodation under federal or state antidiscrimination statutes;
- Requesting or taking leave under federal or state leave laws; or
- Refusing to follow directions from a superior that a covered person believes in good faith to violate local, state or federal laws.

Retaliation is prohibited against any person by another covered person or by Tradeweb using this complaint procedure, reporting proscribed harassment, or for filing, testifying, assisting or participating in any manner in any investigation, proceeding or hearing conducted by a governmental enforcement agency. Prohibited retaliation includes, but is not limited to, termination, demotion, suspension, failure to hire or consider for hire, failure to give equal consideration in making employment decisions, failure to make employment recommendations impartially, adversely affecting working conditions or otherwise denying any employment benefit.

Covered persons should report any retaliation prohibited by this policy to HR@tradeweb.com, their Tradeweb supervisor, any manager with whom the covered person feels comfortable, or the Regulatory Compliance, Human Resources or Legal Departments. Covered persons may also report such information or concerns anonymously in the following manner:

- a) Via the Internet at: [www.lighthouse-services.com/tradeweb](http://www.lighthouse-services.com/tradeweb)
- b) By calling the following phone numbers:
  - English-speaking USA and Canada: 833-650-0007 (not available from Mexico)
  - Spanish-speaking North America: 800-216-1288 (from Mexico user must dial 001-800-216-1288)
  - Covered persons outside of North America: 001-800-603-2869
- c) By sending an e-mail to: [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com) (must include company name with report)
- d) By sending a facsimile to: (215) 689-3885 (must include company name with report)

Any report of retaliatory conduct will be investigated in a thorough and objective manner. If a report of retaliation is substantiated, appropriate disciplinary action, up to and including termination of employment, will be taken.

#### **k. Disciplinary Statement**

If an investigator concludes that conduct in violation of this policy has occurred, the offending individual(s) will be subject to corrective action, including formal discipline, up to and including termination of employment. Please note that Tradeweb's Harassment Policy may be construed to be more protective of covered persons than the law requires. Regardless, Tradeweb will discipline any individual who violates this policy even if such conduct does not rise to the level of a violation of the law.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

#### 4. Personal Appearance and Grooming

The image Tradeweb projects to the public is reflected in the appearance of our covered persons. Simply stated, covered persons should look neat, clean and well-groomed and should be dressed appropriately for the business environment. Covered persons are expected to use good judgment in their appearance and grooming, keeping in mind the nature of the work, their own safety and the safety of co-workers, and their need to interact with the public.

Below are a few guidelines for professional appearance:

- Clothing should not constitute a safety hazard.
- All covered persons should practice common sense rules of neatness, cleanliness and comfort.
- When jeans are appropriate for the position, the jeans must be in good condition.
- Tank tops, t-shirts, jogging suits, tennis shoes, flip-flops, slippers, sandals, garments that are unnecessarily revealing, sweat pants and other similar apparel are generally not permitted.
- Personal appearance should include good personal hygiene, clean hair and well-maintained facial hair.

We encourage covered persons to seek the advice of your Tradeweb supervisor, any manager with whom you feel comfortable or the Human Resources Department if you have questions regarding appropriate dress or appearance at work. Covered persons who report to work improperly dressed or groomed may be instructed by their supervisor or other appropriate personnel to return home to change. The time that nonexempt covered persons are absent for this purpose will be unpaid unless state law requires otherwise.

#### **Q. NEPOTISM AND PERSONAL RELATIONSHIPS POLICY**

Tradeweb recognizes that family and personal relationships are an important part of covered persons' lives. To promote a productive environment, free from actual or potential conflicts of interest, as well as claims of favoritism, unfair advantage and/or harassment, Tradeweb has adopted the following policy relating to employment of family members and personal relationships between covered persons. The policy is intended to ensure effective supervision, internal discipline, security, safety, and positive morale in the workplace. This policy applies to all covered persons.

For purposes of this policy, "family member" is defined broadly as a covered person's: spouse; domestic partner; parent; son or daughter; brother or sister; grandparent or grandchild; aunt or uncle; niece or nephew; cousin; guardian or ward; step, half, or in-law relation; a person living in one's household; a person with whom a covered person has a personal relationship, as defined below; and any other person with whom a covered person has a close bond as to suggest conflict in the employment relationship.

For purposes of this policy, a "personal relationship" is defined as dating, co-habiting or having an intimate personal relationship with another Tradeweb employee. This policy does not prohibit consensual personal relationships that develop after both involved employees have commenced employment with Tradeweb, so long as the appropriate disclosures and procedures are followed in accordance with this policy.

##### 1. Hiring of Family Members

In the interest of avoiding actual or potential conflicts of interest or claims of favoritism, the hiring of family members of current covered persons is strongly discouraged. This policy extends to all positions with Tradeweb, including internships.

Family members of current covered persons may be considered for employment with Tradeweb based on their qualifications for the position. Family members seeking a position at Tradeweb must use standard application channels. To avoid creating any barrier to equal employment opportunity, hiring of family members based exclusively on referrals will not be permitted. Any hire of a family member of a current employee must be approved by the Head of Human Resources before an offer of employment is extended.

This policy, as it relates to the hiring of family members, does not apply to family members who already are employed by Tradeweb as of the effective date of this policy. This waiver, however, may not be used as a basis for further exceptions subsequent to the effective date of this policy.

## 2. Working Relationship

A covered person may not directly or indirectly supervise or occupy a position that has influence over the employment, compensation, promotion, or other management or human resources decisions relating to a family member or individual with whom they have a personal relationship. Family members or covered person involved in a personal relationship may not be employed within the same department without approval by the Head of Human Resources.

If, in the opinion of Tradeweb, the working relationship between family members or covered persons involved in a personal relationship is determined to implicate this policy, Tradeweb will take those actions it deems appropriate to avoid the potential for claims of conflict of interest, favoritism, unfair advantage, or harassment in the workplace. These solutions may include, but are not limited to, a transfer of one covered person to a new position or department (if a suitable position is available and the covered person being transferred is qualified) and/or identifying some other action (e.g., supervisory reassignment) which will correct the issue identified. If accommodations are not feasible, Tradeweb shall determine which covered person must resign in order to resolve the situation. At all times, Tradeweb reserves the right to exercise appropriate managerial judgment to take such actions as may be necessary to achieve the intent and purpose of this policy. Tradeweb reserves the right to deviate from the guidelines outlined in this policy to address unusual circumstances on a case-by-case basis.

## 3. Change in Family or Relationship Status

If two (2) covered persons marry, cohabit, or otherwise become related, so as to qualify as family members under this policy, they must report the change in status to the Human Resources or Legal Departments. If a personal relationship develops between a manager and an employee within his/her area of responsibility or accountability (including but not limited to where the manager directly or indirectly supervises the employee or has influence over employment, compensation, promotion, or other management or human resources decisions relating to the employee), the management employee is required to report the existence of the personal relationship to their supervisor or the Human Resources Department.

Personal relationships between non-supervisory employees or employees not in the same area of responsibility or accountability will only be addressed by management if and when such relationships create actual work issues or the appearance of same, as will be reasonably determined by Tradeweb. Employees should report any problem in this regard to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

## 4. Violations of Policy

All violations of this policy, including but not limited to failure to report the existence of a family or personal relationship as required by this policy, will subject the involved covered persons to discipline up to and including termination of employment.

## R. ALCOHOL AND DRUG-FREE POLICY

Tradeweb believes that eliminating drug and alcohol use in the workplace will improve the safety, health and productivity of all covered persons. The object of Tradeweb's Alcohol and Drug-Free Policy is to provide a drug-free, healthful and safe workplace for all covered persons which complies with federal and state law. To promote these goals, covered persons are expected to report to work in an appropriate mental and physical condition to perform their jobs in a satisfactory and professional manner.

The following definitions should be kept in mind in understanding this Policy:

- Drug paraphernalia: Any items used or intended for use in the making, packaging, concealing, injecting, inhaling, or otherwise consumption of illegal drugs.
- Drug test: The scientific analysis of urine, saliva, breath, hair, or blood for purposes of detecting the presence of drugs or alcohol.
- Illegal drugs: Any drug which is not legally obtainable; any drug, including prescribed drugs, which are not legally obtained; any prescribed or over-the-counter drugs which are not being used for their intended purpose or are being used at a dose inconsistent with the recommendation for their intended purpose.
- Narcotics: Drugs that are prohibited or used in violation of government regulation. Opium and heroin, as well as painkillers such as morphine and hydrocodone, are examples of narcotics.
- Premises: Tradeweb's buildings, grounds, parking lots and company vehicles.
- Reasonable Suspicion: A belief based on objective facts and observations that an individual may be under the influence of drugs or alcohol and is impaired to the detriment of job performance or safety.
- Substance: Alcohol, illegal drugs, inhalants, prescription drugs and over-the-counter drugs.
- Under the Influence - A covered person is considered under the influence if the covered person is impaired in the ability to work safely and productively; the impairment results in a risk to the safety of the covered person, others or to employer property; or the covered person tests positive for a substance in violation of this Policy.
- Prohibited Conduct: Covered persons are prohibited from the sale, use, dispensing, distribution, possession or manufacture of illegal drugs and narcotics or alcoholic beverages (a) during the covered person's work hours, (b) on Tradeweb's premises or work sites at any time, or (c) off premises and outside of the covered person's work hours while the covered person is acting on behalf of or representing Tradeweb. Covered persons whose jobs entail entertaining clients and prospective clients may consume alcohol, but are expected to keep alcohol consumption to a minimum, refrain from becoming inebriated, and remember that at all times, they are representing Tradeweb. In addition, covered persons are prohibited from the off-premises use of alcohol and the possession, use or sale of illegal drugs when such activities adversely affect job performance, job safety or Tradeweb's reputation in the community.

Violations of this Policy include, but are not limited to, possessing illegal or non-prescribed drugs or narcotics or alcoholic beverages at work; being under the influence of such substances while working; using them while working; possessing drug paraphernalia on Tradeweb property; or dispensing, distributing, or illegally manufacturing or selling illegal or non-prescribed drugs during business hours or on Tradeweb work sites or premises.

Tradeweb will not hire, subject to federal, state, or local law restrictions, users of drugs or alcohol whose current use of those substances prevents them from performing their jobs or who would constitute a direct threat to the property or safety of others.

### 1. Permissible Use of Substances

Covered persons who must use prescribed drugs or narcotics during work are responsible for being aware of any effect such substances may have on the performance of their duties. If covered persons find that certain medications impair their performance, they should report this fact to the Human Resources or



Legal Departments along with acceptable medical documentation. A determination will then be made as to whether the employee is able to perform his or her job safely and properly.

## 2. Right to Search

Covered persons' possessions, vehicles, and Tradeweb issued equipment and containers under covered persons' control are subject, in compliance with all applicable laws, to search and surveillance at all times while on Tradeweb premises or work sites, or while otherwise conducting Tradeweb business.

## 3. Reasonable Suspicion of Violations

Tradeweb does not require or encourage covered persons to use alcohol or drugs in any setting, and the use of alcohol or drugs is not within the scope of employment of any employee (with the possible exception of those covered persons whose jobs involve entertaining clients, in which case limited use of alcohol is allowed, but not encouraged or required; see Prohibited Conduct). Any employee who believes that he or she has been required or encouraged to purchase, use, offer or provide alcohol or drugs in connection with his or her employment or position should advise HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

Supervisors are to report immediately to the Human Resources Department any covered person action or observations that suggest a covered person may be impaired by drugs or alcohol. The Human Resources Department in conjunction with the supervisor will evaluate and determine whether the covered person should be examined by a physician or clinic and/or tested for drugs and alcohol. Covered persons believed to be under the influence of drugs or alcohol will be required to leave the premises. Arrangements will be made to transport the covered person home or to an alternate safe location; the covered person will not be allowed to drive himself or herself if the covered person is suspected of being impaired.

## 4. Drug Testing

Covered persons may be asked to take a test to determine the presence of drugs or alcohol, except where such tests are prohibited by law. A drug test may be a condition of continued employment. Tradeweb has the right to test covered persons for the presence of unauthorized drugs and in some cases alcohol in the following circumstances, except where such tests are prohibited by law:

- Upon reasonable suspicion by Tradeweb;
- Following an accident at Tradeweb or involving Tradeweb equipment;
- As a follow-up test after drug and alcohol rehabilitation to determine whether the covered employee is fit for duty;
- Periodically without warning for a one (1) year period after a covered person returns from drug and alcohol rehabilitation; and
- During the hiring process to determine whether an applicant is under the influence of drugs or alcohol.

It is a violation of this policy to refuse to give consent for drug testing, to attempt to alter or tamper with a sample or any other part of the testing process, or to test positive for alcohol or illegal drugs. A refusal to take a drug test will be considered a positive test. In agreeing to take such a test, covered persons will be required to sign a consent form authorizing the test as well as Tradeweb's use of the test results for purposes of administering its discipline policy.

### a. Use of Test Results

Tests that are paid for by Tradeweb are the property of Tradeweb, and the examination records will be treated as confidential and held in separate medical files. However, Tradeweb reserves

the right to release test results to the decision-maker in a lawsuit, grievance or other proceeding initiated by the covered person arising from or related to the results of an alcohol and/or drug test, or from Tradeweb's determination that the individual has engaged in conduct prohibited by this policy, including but not limited to a workers' compensation, unemployment compensation or other proceeding relating to a benefit sought by the individual.

#### **b. Reporting of Convictions**

Covered persons subject to the Drug Free Workplace Act who are convicted of any criminal drug violation occurring in the workplace must report such conviction to the Human Resources or Legal Departments within five (5) days. The Human Resources Department shall then take all appropriate action required by law.

#### **c. Drug and Alcohol Testing Policy**

Tradeweb is committed to providing a safe work environment. The illicit use, possession, distribution or sale of drugs or alcohol in the workplace jeopardizes this commitment to safety and will not be tolerated.

Everyone shares in the responsibility for maintaining a safe work environment, and coworkers should encourage anyone who may have a drug problem to seek help. The goal of this policy is to balance our respect for individuals with the need to maintain a safe, productive and drug-free environment. Violations of this policy are subject to disciplinary action, up to and including termination.

In furtherance of this policy, Tradeweb may conduct random drug screening, reasonable suspicion testing, testing after on-the-job accidents and testing after a leave of absence. The Company will pay any covered person his or her normal wage while tests are conducted. The Company also will pay any associated testing fees.

Refusing to take any drug or alcohol test or testing positive for drugs or alcohol may result in termination of employment. If a job applicant tests positive for drugs or alcohol, employment may be denied in the absence of a plausible explanation.

Covered persons are encouraged to report the need for assistance with a drug or alcohol problem before being requested to take a test.

#### **5. Assistance**

Covered persons who are experiencing work-related problems resulting from drug or alcohol abuse or dependency may request, or be required to seek, counseling, which may be a condition of continued employment. Counseling sponsored or required by Tradeweb is to be kept confidential and is to have no influence on performance appraisals unless such counseling is so involved as to affect job performance in the sole discretion of Tradeweb.

Job performance alone, not the fact that a covered person seeks counseling, is to be the basis of all performance appraisals. Any covered person who is abusing drugs or alcohol may, in management's sole discretion, be granted a leave of absence to undertake rehabilitation treatment. The covered person will not be permitted to return to work until certification is presented to the Human Resources Department that the covered person is capable of performing his job, is no longer under the influence of drugs or alcohol and will refrain from any further use of such substances. The covered person may also be subject to a return-to-duty test. Failure to cooperate with an agreed-upon course of treatment may result in discipline, up to and including termination. Participation in a treatment program does not insulate a covered person from the imposition of discipline for violations of this or other company policies.

### **a. Voluntary Assistance and Rehabilitation**

Tradeweb supports covered persons in seeking assistance, including counseling and rehabilitation services. Tradeweb offers an Employee Assistance Program (EAP) to assist covered persons in recovering from or dealing with personal matters, including substance abuse.

To contact the EAP, please call (1-800)-316-2796.

### **b. Required Assistance and Rehabilitation**

Tradeweb may require a covered person to enter an assistance or drug rehabilitation program as a condition of continued employment after a confirmed positive drug test. However, Tradeweb will not be financially responsible for the cost of the covered person's treatment. A list of names, addresses and telephone numbers of local alcohol and drug rehabilitation programs available to covered persons will be provided upon request.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **S. SMOKING POLICY**

Tradeweb strives to maintain a healthy workplace environment with high indoor air quality for all covered persons. Covered persons who chose to use tobacco products must ensure that their use of these products does not interfere with the covered person's work or professional appearance.

Tradeweb maintains a smoke-free and tobacco-free workplace. No smoking or use of any other tobacco product (including, but not limited to cigarettes, electronic cigarettes, pipes, cigars, snuff or chewing tobacco) is permitted in any part of the building. This includes, but is not limited to, common work areas, conference and meeting rooms, cafeterias, stairs, restrooms, and private offices.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **T. WORKPLACE VIOLENCE PREVENTION POLICY**

The safety and security of covered persons is the top priority of the Company. Violence is a recognized danger to covered persons' mental and physical health, which compromises the ability to work in a safe and healthful environment. In addition, other individuals, such as customers, clients and visitors, who engage in business with the Company, may also be adversely and dangerously affected by workplace violence.

Therefore, to the extent reasonably possible, Tradeweb strives to offer an environment free of all violence, including acts of aggression, stalking and threats. Tradeweb maintains and strictly enforces zero tolerance for all acts of violence.

The purpose of this policy is to define and outline the methods used by Tradeweb to prevent, reduce and respond to acts of violence. Through this policy, Tradeweb expresses employer-wide commitment for maintaining a workplace that is healthy and safe for all individuals working for or engaged in business with this facility.

### **1. Prohibited Conduct**

Any act of violence that creates a hostile working environment or impairs the physical or psychological health and wellbeing of others is expressly forbidden at this facility. Any covered person who exhibits violent behavior will be held accountable according to the Tradeweb policy, as well as any pertinent local,

state and federal regulations. For some types of violence, offenders may be subject to criminal charges, as well as workplace disciplinary actions.

- All threats and acts of aggression or violent behavior will be taken seriously and addressed immediately. Such threats or acts include, but are not limited to:
- Harming, bullying, stalking or threatening to harm any covered person or visitor.
- Physically striking, grabbing or pushing any covered person or visitor.
- Throwing objects or operating equipment with intent to harm others.
- Coercion, kidnapping, rape or intimidation.
- Symbols or gestures that communicate a stated or implied threat of physical or mental harm.
- Threatening to damage or damaging Tradeweb property or the property of any covered person or visitor.
- Possessing an unauthorized firearm or any concealed weapon or incendiary device on the Tradeweb premises.
- Verbally assaulting any employee or visitor of this facility.

## 2. Reporting Procedures

No incident of threats, aggressive behavior or any form of workplace violence should be minimized or ignored by any member of the Tradeweb workforce. Workplace violence should promptly be reported to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Human Resources or Legal Departments.

Covered persons are also encouraged to report behavior they believe poses a potential for workplace violence to allow the employer to assess the situation and possibly prevent an act of violence.

Procedures for Reporting an Act of Violence:

- Any person experiencing or witnessing imminent danger or personal injury or violence involving weapons or actual violence should call security or 911 immediately.
- Any victim of workplace violence that involves weapons or personal injury should immediately call 911 and then report the event to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.
- Any threat or act of violence that has been witnessed, received or observed should be reported to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

Once a report is received by the Human Resources or Legal Departments actions may be as follows:

- Determination shall be made if a violent act or threat to commit a violent act has occurred.
- All reports of workplace violence, including verbal abuse and harassment, will be thoroughly investigated. Investigation may include witness and victim interviews, examination of evidence and other relevant information.
- Additional security measures or appropriate methods to prevent or minimize a potential act of violence shall be considered and adopted as necessary.

If an investigation has concluded and a covered person feels there is a potentially violent situation that is still unresolved, the covered person should contact HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Human Resources or Legal Departments. All reports of unresolved violence will be further evaluated by the Human Resources or Legal Departments.

If a report of violence is made in good faith and is found to be erroneous, the reporting covered person shall not be subject to discipline. Retaliation or discipline is strictly forbidden against any person who makes a good faith report of unsafe, criminal or potentially violent actions in the workplace.

However, if an individual intentionally makes a false and malicious complaint of workplace violence, as opposed to good faith reporting, the individual may be subject to disciplinary actions.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

## **U. SAFE WORKPLACE POLICY**

The guiding principles of Tradeweb and the management of the facility are to provide a safe and healthful working environment for all covered persons and to comply with all applicable safety laws and regulations. Maintaining a safe and healthy workplace will help protect the safety and well-being of our workers and the surrounding community and the environment. It is for these purposes that Tradeweb has developed this policy.

This facility has established a comprehensive safe workplace program. The overall program philosophy of Tradeweb is supported by this policy, which demonstrates the dedication of management in each phase of the safety process.

As no workplace program can function without effective leadership, resources or approval of management, this policy ensures workers of the full commitment of Tradeweb and its managerial staff.

Tradeweb recognizes that an effective program is one that is embraced by all individuals affiliated with the company. Therefore, worker involvement is an essential, integrated part of all aspects of workplace safety. Through the combined and equal efforts of management staff and workers, Tradeweb strives to provide outstanding safety and health protection.

### **1. Overall Goals of the Safe Workplace Policy and Program**

At Tradeweb the safety and health of our employees is this organization's top priority. To accomplish this, the company will prohibit workers from performing work or duties deemed unsafe. Compliance with all applicable Occupational Safety and Health Administration regulations is required by all management and workers.

A goal of this facility is to maintain occupational safety and health standards that equal or exceed the best practices in the industry.

Goals for safety within all facilities include:

- Attain a working environment with zero accidents and injuries.
- Provide any necessary physical or mechanical safeguards to prevent or eliminate hazardous conditions.
- Where hazards cannot be eliminated or prevented, adequately equip workers to perform the tasks safely.
- Monitor all compliance regularly, including changes in laws that may affect safety concerns.
- Evaluate new equipment or changes in processes that may impact workers' safety prior to exposure to hazards.
- Conduct routine safety and health audits to discover and eliminate any unsafe working conditions or health hazards.
- Train all employees prior to job assignment and regularly thereafter (as required by the regulations) in appropriate safe work practices and procedures.
- Provide all necessary personal protective equipment to employees free of cost and instruct workers on proper use.
- Maintain a disciplinary system for enforcing safety and health regulations.

- Require employees and supervisors to follow workplace safety rules as a condition of employment.
- Vigorously investigate all accidents, injuries and incidents in a timely manner. Tradeweb strives to immediately investigate and apply corrective measures of all unsafe conditions promptly after the occurrence. Cause and prevention of similar incidents will be focused on during the investigation.
- Respond to and correct all unsafe conditions reported by workers or supervisors in a timely manner.
- Follow up all corrective measures with a dedicated evaluation of the methods taken to eliminate the unsafe condition.
- Maintain all equipment as needed to ensure safe operations.
- Establish good housekeeping throughout the facility to prevent accidents and injuries.
- Never retaliate against any employee for voicing a concern about unsafe conditions, but rather encourage all workers to report problems or unsafe practices.

## 2. Responsibilities

All supervisors and employees have a shared responsibility for a safe and healthful working environment.

Management is accountable for injury and illness prevention, which includes providing information and educating workers about hazards. Regular reviews of the safety and health program are performed by management. Employee concerns and safety suggestions will be followed up by management, with the cooperation of the Corporate Services Department.

Supervisory employees are responsible for monitoring workers and offering on-site training for any job duties that require hands on instruction. Supervisors are required to enforce safety rules and the Tradeweb Code of Business Conduct and Ethics. If employees have safety concerns, the supervisor will work with a member the Corporate Services Department to investigate and correct these issues.

Employees should report hazards and unsafe practices to HR@tradeweb.com, your Tradeweb supervisor, any manager with whom you feel comfortable, or the Corporate Services, Human Resources or Legal Departments. Workplace safety is a right and responsibility. Through this policy, all employees are aware of the right to a safe workplace and understand their involvement in keeping the workplace safe.

## 3. Weapons in the Workplace

Tradeweb strictly prohibits covered persons or any other person providing services to Tradeweb or located on the Company's premises, from possessing weapons of any kind at the workplace. The workplace includes any property owned or leased by Tradeweb or occupied by groups of company employees or persons providing services to the Company. Unless this prohibition is contrary to state or local law, the workplace specifically includes company parking areas and company vehicles. Covered persons are not permitted to transport or store weapons in vehicles owned or leased by Tradeweb and used by the covered person for work purposes, unless the covered person is required to transport or store a weapon as part of the covered person's duties and he or she has written permission from the Human Resources Department and their manager. This policy prohibits the possession of concealed weapons as well as weapons carried openly.

This prohibition specifically includes guns, rifles and firearms of any type, including those for which the holder has a legal permit. Other examples of prohibited weapons include, but are not limited to, knives, ammunition, bombs, bows and arrows, clubs, slingshots, blackjacks, metal knuckles and similar devices that by their design or intended use are capable of inflicting serious bodily injury or lethal force.

#### 4. Workplace Bullying

Tradeweb does not tolerate bullying behavior. Individuals who engage in workplace bullying may be disciplined, up to and including termination of employment.

Workplace bullying is the use of force, threats or coercion to abuse, intimidate, or humiliate another covered person. Workplace bullying includes, but is not limited to, the following:

- Verbal abuse, such as the use of patently offensive, demeaning and harmful derogatory remarks, insults and epithets;
- Verbal or physical conduct that is threatening, intimidating or obscene;
- Pushing, shoving, kicking, poking, tripping, assaulting, or threatening physical assault, or intentionally damaging a person's work area or property; or
- Sabotaging, or deliberately subverting, obstructing or disrupting another person's work performance.

Cyber bullying refers to bullying, as defined above, that occurs through the use of a computer, cell phone, smartphone, tablet, pager or other device that transmits electronic information, regardless of whether the device is owned by or located at Tradeweb or connected to the Company network. Cyber bullying is also prohibited.

Nothing in this policy is intended to interfere with, restrain or prevent covered person communications protected by state or federal law, including but not limited to communications regarding wages, hours, benefits, or other terms and conditions of employment. Covered persons have the right to engage in or refrain from such activities.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

#### V. MEDIA AND PUBLIC APPEARANCE POLICY

Tradeweb requires that both external and internal corporate communication be accurate and fair. All external communication on behalf of the Firm, regardless of significance or nature, requires the approval of a Managing Director prior to distribution. The Marketing and Communications Team should be consulted whenever possible when preparing external messages for Tradeweb. These rules apply to both written and verbal communications, public speaking or panelist roles at events, and communication online or via social media.

Covered persons are not authorized to comment in the media unless specifically approved to do so, and may not independently agree to public speaking roles. If you are contacted by the media or event organizers in any way, refer the inquiry to the Communications team (Communications@Tradeweb.com) and the Managing Director of Marketing and Communications.

Any violation of this policy could lead to disciplinary action, up to and including, termination of employment.

#### W. Waivers

In the unusual circumstance that you believe you may need a waiver of particular provisions of this Code of Business Conduct and Ethics, you should contact the General Counsel of Tradeweb. Any amendments to or waiver of this Code of Business Conduct and Ethics for executive officers or directors may be made only by the Board of Directors of the Company and if required by law or applicable stock exchange regulation, will be promptly disclosed to the public.

# ACKNOWLEDGEMENT

By agreeing to this, I acknowledge receipt of the Code of Business Conduct and Ethics and understand that it is my responsibility to read and comply with the policies contained in this Code of Business Conduct and Ethics and any revisions made to it by the employer. I further acknowledge that this Code of Business Conduct and Ethics does not constitute a contract of employment for any specific duration. Accordingly, either Tradeweb or I can terminate my employment relationship at-will, with or without cause, at any time. If I have any questions about the information contained in this Code of Business Conduct and Ethics, I will discuss them with my Tradeweb supervisor, any manager with whom I feel comfortable, or the Regulatory Compliance, Human Resources or Legal Departments.

I agree to report any potential violations of the Code of Business Conduct and Ethics in accordance with the reporting process set forth in the policy.

Except as stated below, as of this date, I have no knowledge of any transactions or events that appear to violate the Code of Business Conduct and Ethics.

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_