

2Q19 EARNINGS CONFERENCE CALL

AUGUST 8, 2019

Basis of Presentation

The historical financial information and other disclosures contained in this presentation relate to periods that ended both prior to and after the completion of the Reorganization Transactions and the IPO of Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as “we,” “our,” “Tradeweb,” “Tradeweb Markets” or the “Company”). The IPO closed on April 8, 2019. As a result of certain reorganization transactions (the “Reorganization Transactions”) completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose sole material asset consists of its equity interest in Tradeweb Markets LLC (“TWM LLC”). As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries. The historical financial information contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the “pre-IPO period,” pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including June 30, 2019, which we refer to as the “post-IPO period,” pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019. Although this period was prior to the completion of the Reorganization Transactions, we believe it is appropriate to include these financial results in the post-IPO period as our accounting close controls and procedures are generally designed for a month-end cutoff and the inclusion of these financial results in the post-IPO period had an immaterial impact on our consolidated financial statements.

On October 1, 2018, Refinitiv Holdings Ltd. (“Refinitiv”), which is controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the “Refinitiv Transaction”). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including June 30, 2019, or the successor period, and the financial information for the periods prior to, and including, September 30, 2018, or the predecessor period, are not comparable. Please note, however, that the change in basis resulting from the Refinitiv Transaction did not impact certain financial information, specifically revenues and certain expenses.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including guidance for 2019, and future performance, the markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in our prospectus filed with the SEC on April 5, 2019 and other documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods.

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

Non-GAAP Financial Measures

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

See “Appendix” for reconciliations of the non-GAAP financial measures contained in this presentation to their most comparable GAAP financial measure.

Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Adjusted Expenses, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentations of these non-GAAP financial measures. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures contained in this presentation may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

We present certain growth information on a “constant currency” basis. Since our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar revenues and expenses into U.S. dollars. Constant currency growth, which is a non-GAAP financial measure, is defined as growth excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period’s results using the average exchange rates for 2018. We make use of constant currency growth as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency growth information because we believe it provides investors and analysts a useful comparison of our results and trends between periods. This information should be considered in addition to, not as a substitute for, results reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies.

Tradeweb Social Media

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

2Q19 Earnings Call Participants



STRATEGIC REVIEW
Lee Olesky
CO-FOUNDER AND CEO



GROWTH INITIATIVES
Billy Hult
PRESIDENT



FINANCIAL REVIEW
Robert Warshaw
CHIEF FINANCIAL OFFICER



**WELCOME/
INTRODUCTION**
Ashley Serrao
HEAD OF U.S. CORPORATE
DEVELOPMENT & IR

OPERATING PERFORMANCE HIGHLIGHTS

GROSS REVENUE

\$190.5M

+11.4% y/y*
+13.2% y/y (CC**)¹

INTERNATIONAL REVENUES

\$67.8M

+10.3% y/y
+15.3% y/y (CC)¹

ADJUSTED NET INCOME²

\$56.6M

+17.0% y/y
+20.3% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

45.6%

+188 bps y/y
+217 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

40.3%

+217 bps y/y
+261 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.25

+8.5% y/y
+11.5% y/y (CC)¹

*y/y = year over year comparison

**CC = constant currency

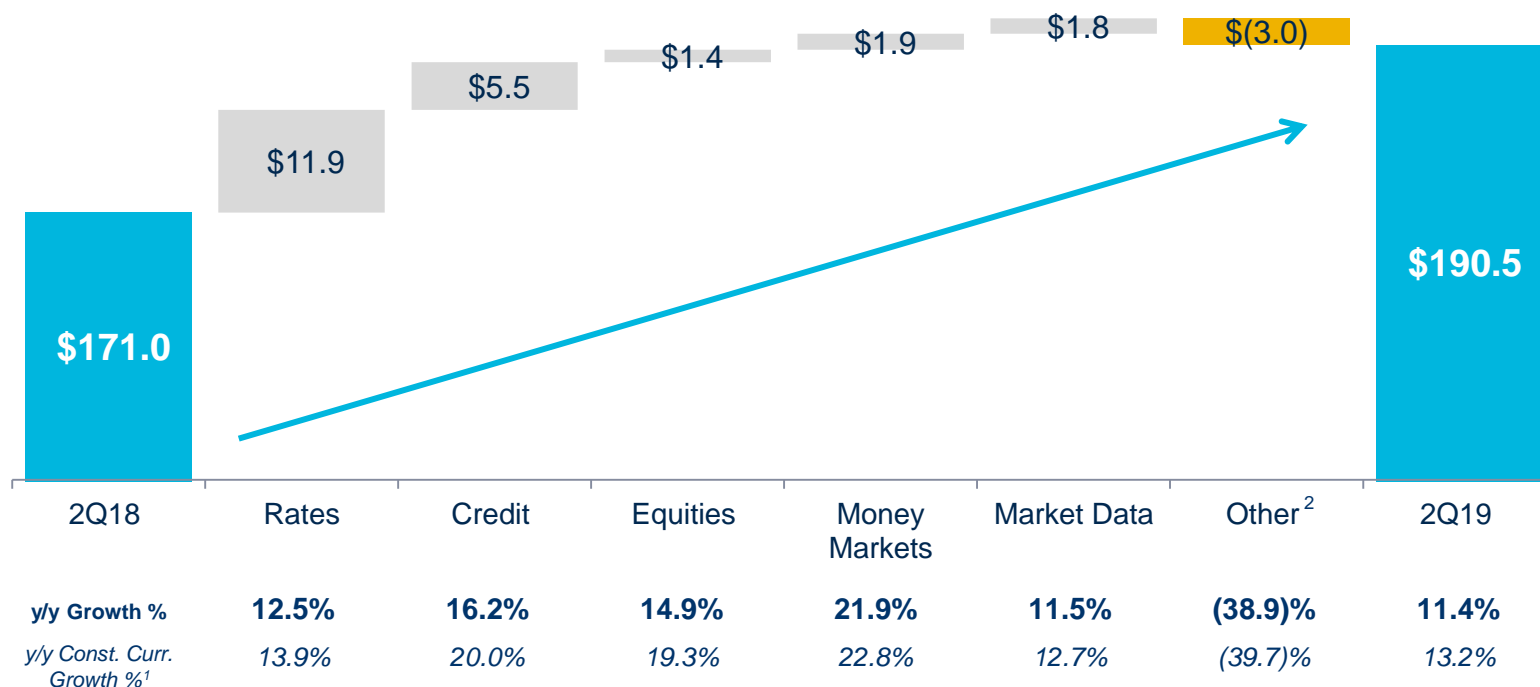
1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
2. Adjusted Net Income, Adjusted EBITDA Margin, Adjusted EBIT margin and Adjusted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

2Q19 Gross Revenue Results



(\$ in millions)

DIVERSIFIED 11.4% Y/Y GROSS REVENUE GROWTH (CC 13.2% Y/Y)¹



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

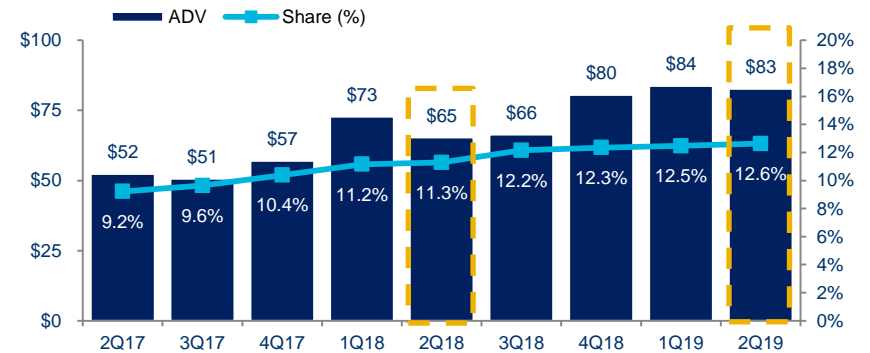
2. Other revenue declined primarily due to timing of fees for software development and implementation and a newly restructured contract for licensing and development.

Growth Initiatives

TW GLOBAL INTEREST RATE SWAPS (ADV) 2Q19 Y/Y Growth
(\$ in billions) *Total: +79%*



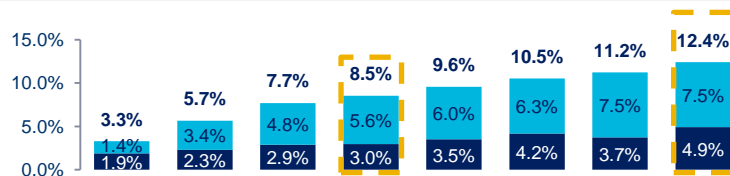
TW U.S. TREASURIES (ADV AND SHARE¹) 2Q19 Y/Y Growth
(\$ in billions) *Total: +27%*



TW U.S. CASH CREDIT (SHARE²)

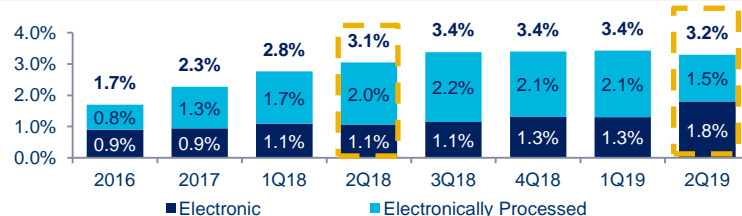
TW High Grade

2Q19 Y/Y ADV Growth
HG: Total +58%, Electronic +81%, E-P +46%

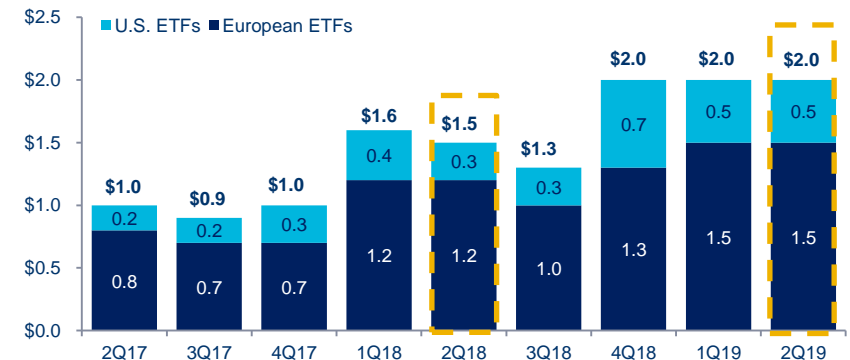


TW High Yield

2Q19 Y/Y ADV Growth
HY: Total +22%, Electronic +93%, E-P (16%)

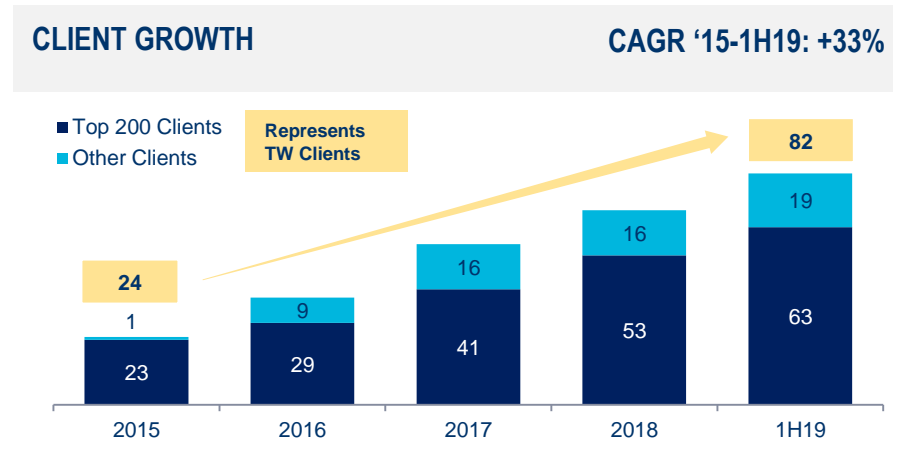
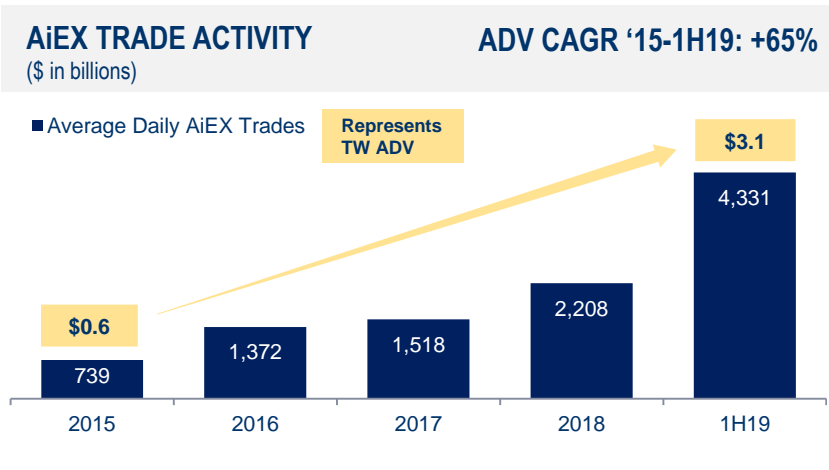


TW GLOBAL ETFs (INSTITUTIONAL ADV) 2Q19 Y/Y Growth
(\$ in billions) *Total: +29%*



1. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to approximate TRACE volume.
2. Share reflects TW high grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

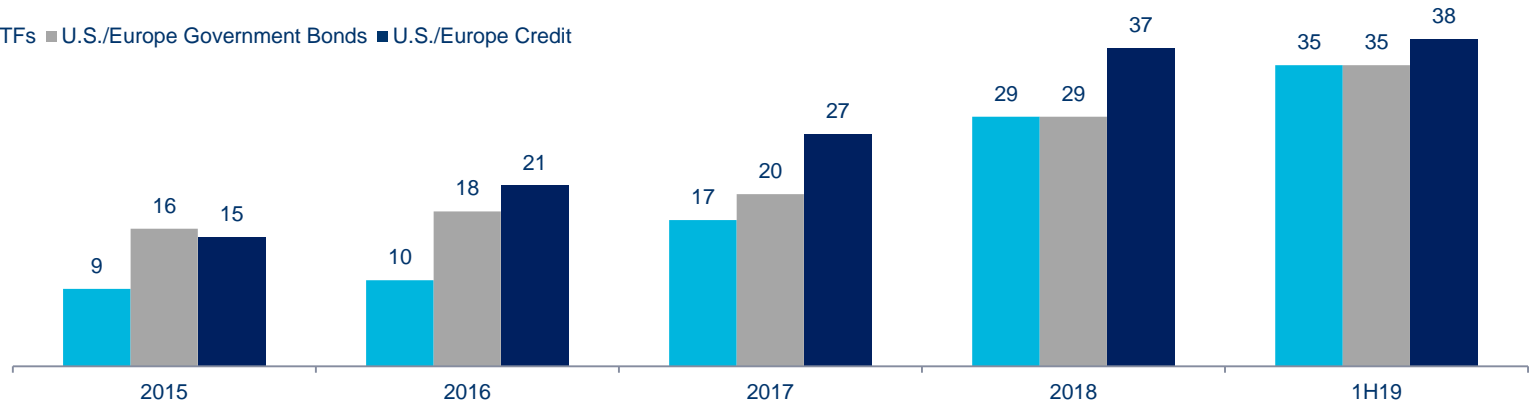
AiEX Adoption – The Rise in Automated Trading



NUMBER OF CLIENTS BY PRODUCT GROUP

PENETRATION OF TOP 100 CLIENTS

■ Global ETFs ■ U.S./Europe Government Bonds ■ U.S./Europe Credit



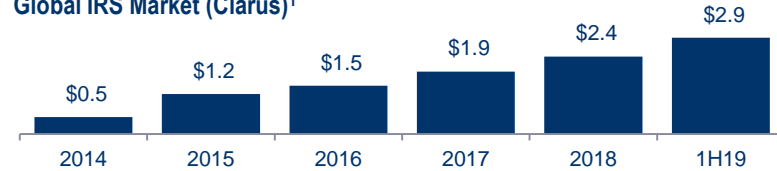
Note: AiEX (Automated Intelligent Execution) uses pre-programmed execution rules to automatically execute trades on Tradeweb sent from a client's EMS/OMS.

Interest Rate Swaps (IRS) – Plenty of White Space

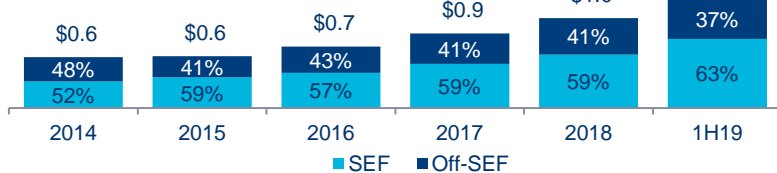
GLOBAL IRS MARKET IS GROWING

(\$ in trillions)

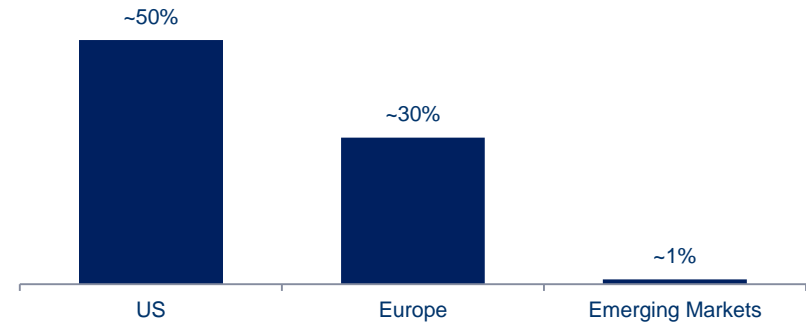
Global IRS Market (Clarus)¹



U.S. IRS Market (Clarus and ISDA)²



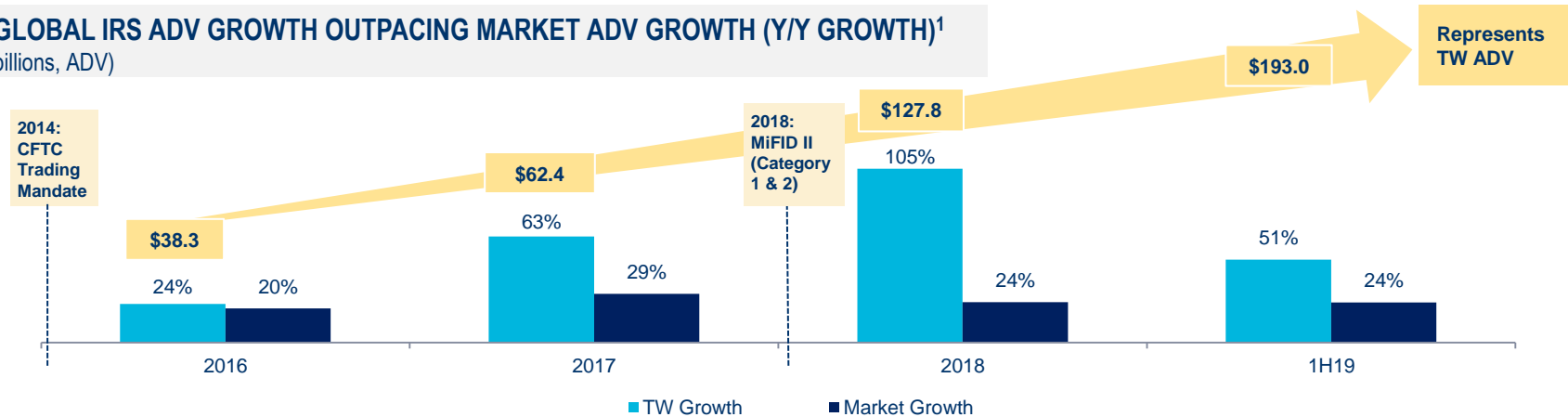
ELECTRONIFICATION – ROOM TO GROW³



Note: Represents the electronification of the D2C market based on notional volume executed.

TW GLOBAL IRS ADV GROWTH OUTPACING MARKET ADV GROWTH (Y/Y GROWTH)¹

(\$ in billions, ADV)



1. Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

2. U.S. IRS market estimate based on Clarus SEF and ISDA off-SEF cleared and non-cleared market volumes; U.S. IRS market refers to volumes traded by U.S. entities.

3. Electronification sources: U.S. and Europe electronification rates according to J.P. Morgan 2019 Investor Day Presentation; Europe electronification rates represent EMEA; Emerging markets electronification rates according to management estimates.

MARKET-WIDE FOCUS

CONSTANT INNOVATION

STRONG GROWTH

HG/HY MARKET VOLUME MIX (TRACE)¹

D2C/C2C ~70%

D2D ~30%



PRE-TRADE

AiPrice, Liquidity Scores, Streaming Prices, Inventories, Portfolio Monitoring, Analytics and Reporting

TRADE

HG: ~30%²
HY: ~15%²

HG: ~70%²
HY: ~85%²

ELECTRONIC

VOICE



POST-TRADE

Spotting/Net Spotting Leveraging TW UST Market, TCA, Compliance Trade Exemption Reporting, Prevailing Market Price

ELECTRONIC PROTOCOLS

A2A 2.0

Institutional RFQ accesses \$10bn of live streaming retail liquidity across 5,000 CUSIPs; accessible via AiEX

SWEEP

Daily electronic wholesale sessions

CLICK-TO-TRADE

Executable odd-lot liquidity across 20,000 CUSIPs

BLOCK TRADING

PORTFOLIO TRADING

Live since November 2018 with \$15bn+ traded

MULTI-DEALER NET SPOTTING

~25% of TW notional volume; \$200/mm in average savings for trades using net spotting

LIVE INVENTORY/AXES

\$30bn+ of block liquidity

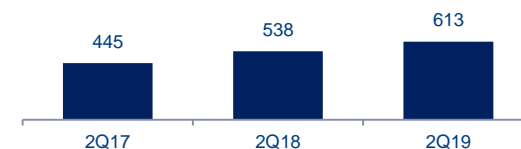
SPOTTING

Electronic hedging – ~95% of institutional HG trades

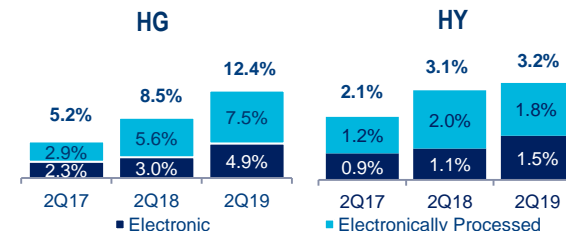
1. Source: TRACE.
2. Source: TRACE, Greenwich Associates, competitor reports and management estimates.
3. Reflects total number of institutional credit clients.
4. Share reflects TW high grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by TW management to exclude emerging market and convertible bond volumes.
5. Reflects TW HG and HY volumes intermediated with undisclosed counterparties.
6. Block trades are defined as \$5mm+ for HG and \$1mm+ for HY.

*Unless otherwise noted, all data is as of 2Q19.

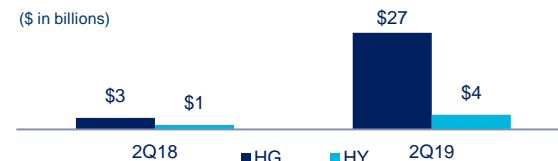
EXPANDING TW CLIENT NETWORK³



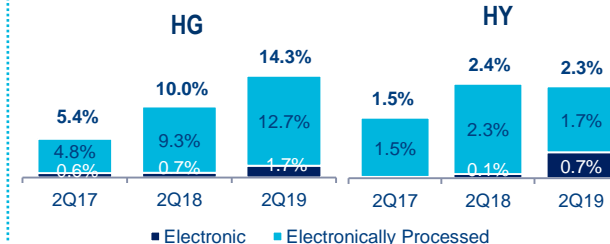
INCREASING MARKET SHARE^{1,4}



GROWING TW ANONYMOUS VOLUMES⁵



INCREASING BLOCK SHARE^{1,6}



Note: Totals may not foot due to rounding.

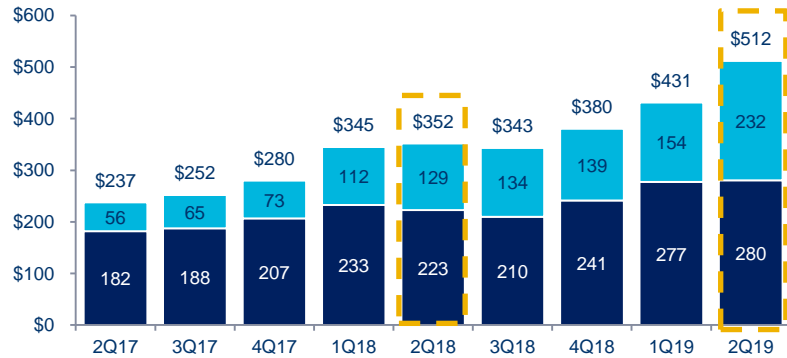
Quarterly ADV

RECORD Q2 ADV of \$754BN for 2Q19 (+40%)

KEY ■ Cash ■ Derivatives

RATES (\$ in billions)

2Q19 Y/Y GROWTH
Total: +46%
 Cash: +26%
 Derivatives: +80%



CREDIT (\$ in billions)

2Q19 Y/Y GROWTH
Total: +4%
 Cash: +29%
 Derivatives: (11%)



EQUITIES (\$ in billions)

2Q19 Y/Y GROWTH
Total: +3%
 Cash: +3%
 Derivatives: +3%



MONEY MARKETS (\$ in billions)

2Q19 Y/Y GROWTH
Total: +31%



2Q19 Earnings Performance¹



(\$ in thousands)

REVENUE GROWTH OF 11.4% (13.2% CC) WITH EBITDA MARGIN EXPANSION OF +188bps to 45.6% (+217 bps CC)

	2Q19	2Q18	%Δ 2Q19 vs 2Q18	%Δ Constant Currency 2Q19 vs 2Q18 ²
Trading Revenues				
Fixed	\$ 65,992	\$ 67,936	(2.9%)	(0.1%)
Variable	106,949	87,342	22.4%	23.6%
Total Trading Revenues	\$ 172,941	\$ 155,278	11.4%	13.3%
Refinitiv Market Data	13,385	12,081	10.8%	10.8%
Other Information Services	4,159	3,656	13.7%	18.9%
Gross Revenue	190,485	171,015	11.4%	13.2%
Adj. Expenses ³	113,719	105,809	7.5%	8.5%
Adj. EBIT	76,766	65,206	17.7%	21.1%
Interest Income, net	175	582	(70.0%)	(69.8%)
Adj. EBT	76,941	65,788	17.0%	20.3%
Adj. Income Taxes ⁴	20,312	17,368	17.0%	20.3%
Adj. Net Income	\$ 56,629	\$ 48,420	17.0%	20.3%
Adj. EBIT Margin ⁵	40.3%	38.1%	+217bps	+261bps
Adj. EBITDA	86,925	74,827	16.2%	18.9%
Adj. EBITDA Margin ⁵	45.6%	43.8%	+188bps	+217bps
Adj. Diluted EPS	\$ 0.25	\$0.23	8.5%	11.5%
Adj Diluted share count ⁶	230,136,188	213,435,314	7.8%	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Income Taxes, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. diluted share count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
2. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
3. Represents operating expenses adjusted to exclude acquisition and Refinitiv Transaction related depreciation and amortization, non-cash, stock based compensation expense associated with the special award of options, made to management and other employees in October 2018 (the "Special Option Award"), unrealized foreign exchange (gains) / losses and (gain) / loss from revaluation of foreign denominated cash. See "Appendix" for more information.
4. Represents corporate income taxes at an assumed effective tax rate of 26.4% for the three months ended June 30, 2019 and 2018 applied to Adjusted Net Income before income taxes. For periods prior to the pre-IPO period, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
5. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by gross revenue for the applicable period.
6. For the post-IPO period, represents the diluted weighted average number of shares of Class A and Class B common stock outstanding assuming the full exchange of all outstanding LLC Interests of TWM LLC for shares of Class A or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail

	2Q19	1Q19	2Q18	%Δ 2Q19 vs 1Q19	%Δ 2Q19 vs 2Q18
Rates	\$ 1.77	\$ 2.03	\$ 2.02	(13%)	(12%)
% Cash	55%	64%	63%	~(900)bps	~(800)bps
% Derivatives	45%	36%	37%	~900bps	~800bps
Rates ex <1yr tenor swaps	\$ 2.17	\$ 2.08	\$ 2.12	5%	2%
Credit	\$ 44.80	\$ 34.03	\$ 38.97	32%	15%
% Cash	45%	34%	37%	~1,100bps	~800bps
% Derivatives	55%	66%	63%	~(1,100)bps	~(800)bps
Equities	\$ 20.64	\$ 21.36	\$ 17.95	(3%)	15%
% Cash	58%	58%	58%	~0bps	~0bps
% Derivatives	42%	42%	42%	~0bps	~0bps
Money Markets (Cash)	\$ 0.48	\$ 0.49	\$ 0.46	(4%)	3%
Total Fees per Million	\$ 2.26	\$ 2.62	\$ 2.53	(14%)	(11%)
Total FPM ex <1yr tenor swaps ²	\$ 2.59	\$ 2.66	\$ 2.62	(3%)	(1%)

RATES

- **Y/Y:** mix shift towards short tenor swaps
- **Q/Q:** mix shift towards short tenor swaps

CREDIT

- **Y/Y:** mix shift towards cash products and away from derivatives products
- **Q/Q:** mix shift towards cash products and away from derivatives products

EQUITIES

- **Y/Y:** mix shift towards EU ETFs and away from wholesale products
- **Q/Q:** mix shift in ETF trade types

MONEY MARKETS

- **Y/Y:** mix shift towards Repo products and away from other products
- **Q/Q:** mix shift away from US Repo products to EU Repo products

1. "Fees per million" means average variable fees per million dollars of volume traded on our trading platforms. Average variable fees per million should be reviewed in conjunction with our trading volumes and gross revenue by asset class.

2. Included to contextualize the impact the increase in volume of short tenored swaps/swaptions had on FPM.

Adjusted Expenses¹ Detail

(\$ in thousands)

	2Q19	2Q18	%Δ 2Q19 vs 2Q18	%Δ Const. Currency 2Q19 vs 2Q18 ²
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 75,592	\$ 68,407	10.5%	11.6%
Depreciation and amortization ^b	10,159	9,621	5.6%	4.5%
Technology and communications	9,519	9,023	5.5%	6.1%
General and administrative ^c	8,090	7,963	1.6%	3.7%
Professional fees	6,738	7,276	(7.4%)	(4.8%)
Occupancy	3,621	3,519	2.9%	4.2%
Total adjusted non-compensation expenses	38,127	37,402	1.9%	2.9%
Total Adjusted Expenses	\$ 113,719	\$ 105,809	7.5%	8.5%

a. Adjusted to exclude non-cash, stock-based compensation expense associated with the Special Options Award. See "Appendix" for additional information.

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

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

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

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

Key Highlights

- \$314 million of unrestricted cash (June 30th)
- TTM 2Q19 FCF \$245million¹. YTD FCF \$59 million, up +21%
- YTD Capex & Cap software: \$17.7million (+11% yr/yr)
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in September

2019 FY Guidance²

Updating

- Adjusted Expenses: \$460 - \$475 million (expected to trend to lower half of the range versus midpoint of the range)
- Eliminated full year interest income guidance of \$0.5 - \$1.0 million. Future levels of interest income will fluctuate according to cash levels and reinvestment rates

Maintaining

- Assumed non-GAAP Tax Rate: 26.4%
- Capex & Cap software: \$42 - \$48 million
- Acquisition and Refinitiv Transaction related D&A: \$98 million

New

- Non-cash, stock-based compensation expense associated with Special Option Award: \$1.6 - \$1.7 million per quarter in 3Q19 and 4Q19
 - 2Q19 expense³: \$20.4 million

1. Free Cash Flow is a non-GAAP financial measure. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.

2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.

3. 2Q19 Special Option Award non-cash, stock based compensation expense of \$20.4 million related to the completion of the IPO on April 8th, 2019

APPENDIX

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

Net Income to Adjusted EBITDA and Adjusted EBITDA Margin	2Q19	2Q18
Net Income	\$ 24,816	\$ 38,897
Contingent consideration	-	19,297
Interest income, net	(175)	(582)
Depreciation and amortization	34,292	16,178
Stock-based compensation expense associated with Special Option Award	20,403	0
Provision for income taxes	6,314	1,847
Unrealized foreign exchange (gains) / losses	1,577	(399)
(Gain) / loss from revaluation of foreign denominated cash ¹	(302)	(411)
Adjusted EBITDA	\$ 86,925	\$ 74,827
Adjusted EBIT²	\$ 76,766	\$ 65,206
Adjusted EBT³	\$ 76,941	\$ 65,788
Adjusted EBITDA Margin⁴	45.6%	43.8%
Adjusted EBIT Margin⁴	40.3%	38.1%

1. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
2. Adjusted EBIT represents net income before contingent consideration, acquisition and Refinitiv Transaction related D&A, interest income, net, provision for income taxes, unrealized foreign exchange (gains) / losses and (gain) / loss from revaluation of foreign denominated cash. See "Operating Expenses to Adjusted Expenses" table for acquisition and Refinitiv related D&A.
3. Adjusted EBT represents net income before contingent consideration, acquisition and Refinitiv Transaction related D&A, provision for income taxes, unrealized foreign exchange (gains) / losses and (gain) / loss from revaluation of foreign denominated cash.
4. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by gross revenue for the applicable period. See "2Q19 Earnings Performance" for gross revenue.

Operating Expenses to Adjusted Expenses	2Q19	2Q18
Operating Expenses	\$ 159,530	\$ 111,556
Acquisition and Refinitiv Transaction related D&A ¹	(24,133)	(6,557)
Stock-based compensation expense associated with Special Option Award	(20,403)	0
Unrealized foreign exchange gains / (losses)	(1,577)	399
Gain / (loss) from revaluation of foreign denominated cash ²	302	411
Adjusted Expenses	\$ 113,719	\$ 105,809

1. Represents acquisition related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of push down accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
2. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

Cash Flow from Operating Activities to Free Cash Flow	Trailing Twelve Month Free Cash Flow	YTD 2019	3Q18 - 4Q18	YTD 2018
Cash flow from operating activities	\$ 289,330	\$ 76,973	\$ 212,357	\$ 65,027
Less: Capitalization of software development costs	(27,828)	(13,914)	(13,914)	(12,765)
Less: Purchase of furniture, equipment and leasehold improvements	(16,085)	(3,793)	(12,292)	(3,125)
Free Cash Flow	\$ 245,417	\$ 59,266	\$ 186,151	\$ 49,137

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

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS		
	2Q19	2Q18
Earnings per diluted share¹	\$ 0.09^b	\$ 0.18^a
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	\$0	\$38,897 ^a
Add: Net income attributable to Tradeweb Markets Inc. ¹	12,828 ^b	0
Add: Net income attributable to non-controlling interests ^{1,2}	11,988 ^b	0
Net income	\$ 24,816^b	\$ 38,897^a
Provision for income taxes	6,314	1,847
Contingent consideration	0	19,297
Acquisition and Refinitiv Transaction related D&A ³	24,133	6,557
Stock-based compensation expense associated with Special Option Award	20,403	0
Unrealized foreign exchange (gains) / losses	1,577	(399)
(Gain) / loss from revaluation of foreign denominated cash ⁴	(302)	(411)
Adjusted Net Income before income taxes	76,941	65,788
Adjusted income taxes ⁵	(20,312)	(17,368)
Adjusted Net Income	\$ 56,629	\$ 48,420
Adjusted Diluted EPS^{1,6}	\$ 0.25^b	\$ 0.23^a

- In April 2019, the Company completed the Reorganization Transactions and the IPO. As a result, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
 - Presents information for Tradeweb Markets LLC (pre-IPO period).
 - Presents information for Tradeweb Markets Inc. (post-IPO period).
- For the post-IPO period, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests for shares of Class A or Class B common stock.
- Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (where all assets were marked to fair value as to the closing date of the Refinitiv Transaction).
- Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- Represents corporate income taxes at an assumed effective tax rate of 26.4% for the three months ended June 30, 2019 and 2018 applied to Adjusted Net Income before income taxes. For the pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
- Due to the Reorganization Transactions and the IPO completed in April 2019, shares outstanding during the three months ended June 30, 2019 represent shares of TWM LLC (pre-IPO period) and shares of Class A and Class B common stock of Tradeweb Markets Inc. (post-IPO period). The table below summarizes the calculation of Adjusted Diluted EPS for the three months ended June 30, 2019 and 2018:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding		
	2Q19	2Q18
Weighted average TWM LLC shares outstanding	0	213,435,314
Diluted weighted average shares outstanding	150,847,183	0
Assumed exchange of TWM LLC interests for shares of Class A and Class B common stock ¹	79,289,005	0
Adjusted diluted weighted average shares outstanding	230,136,188	213,435,314
Adjusted Net Income	\$ 56,629	\$ 48,420
Adjusted Diluted EPS	\$ 0.25	\$ 0.23

- Assumes the exchange of all outstanding LLC Interests for shares of Class A and Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q3 2019	Q4 2019
\$ 40.00	230,302,774	230,492,652
\$ 41.00	230,475,770	230,661,017
\$ 42.00	230,640,529	230,821,365
\$ 43.00	230,797,624	230,974,255
\$ 44.00	230,947,579	231,120,195
\$ 45.00	231,090,868	231,259,649
\$ 46.00	231,227,928	231,393,040
\$ 47.00	231,359,156	231,520,755
\$ 48.00	231,484,916	231,643,148
\$ 49.00	231,605,542	231,760,545
\$ 50.00	231,721,344	231,873,247
\$ 51.00	231,832,605	231,981,529
\$ 52.00	231,939,586	232,085,646
\$ 53.00	232,042,530	232,185,834
\$ 54.00	232,141,661	232,282,312
\$ 55.00	232,237,188	232,375,281

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

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

Quarterly Volumes



Asset Class	Product	Q2 2019		Q1 2019		Q2 2018		QoQ	YoY
		ADV (USDmm)	Volume (USDmm)	ADV (USDmm)	Volume (USDmm)	ADV (USDmm)	Volume (USDmm)	ADV	ADV
Rates	Cash	280,348	17,632,975	277,127	16,915,131	222,986	14,247,439	1.16%	25.72%
	U.S. Government Bonds	82,660	5,207,586	83,699	5,105,669	65,311	4,179,903	-1.24%	26.56%
	European Government Bonds	22,871	1,417,983	23,033	1,451,106	21,047	1,325,969	-0.71%	8.66%
	Mortgages	171,101	10,779,394	166,277	10,142,914	134,623	8,615,844	2.90%	27.10%
	Other Government Bonds	3,715	228,011	4,116	215,442	2,005	125,722	-9.75%	85.29%
	Derivatives	231,564	14,511,266	154,253	9,538,255	128,843	8,193,917	50.12%	79.73%
	Swaps/Swaptions ≥ 1Y	133,897	8,370,935	142,266	8,795,175	109,876	6,986,313	-5.88%	21.86%
	Swaps/Swaptions < 1Y	96,993	6,097,897	11,486	712,441	18,375	1,169,774	744.48%	427.85%
	Futures	674	42,433	502	30,638	591	37,830	34.12%	13.94%
	Total		511,912	32,144,241	431,380	26,453,386	351,828	22,441,356	18.67%
Credit	Cash	5,547	349,048	5,628	343,508	4,305	271,445	-1.43%	28.85%
	U.S. High-Grade	2,778	175,009	2,802	170,950	1,707	109,271	-0.88%	62.70%
	U.S. High-Yield	281	17,696	328	20,019	230	14,741	-14.41%	21.95%
	European Credit	1,287	79,769	1,321	83,210	1,364	85,905	-2.59%	-5.65%
	Municipal Bonds	249	15,715	279	17,027	266	17,001	-10.64%	-6.10%
	Chinese Bonds	881	56,392	833	48,293	676	40,575	5.82%	30.30%
	Other Credit Bonds	71	4,467	65	4,010	62	3,952	10.59%	14.84%
	Derivatives	6,670	417,319	10,755	666,312	7,486	475,397	-37.98%	-10.90%
	Swaps	6,670	417,319	10,755	666,312	7,486	475,397	-37.98%	-10.90%
	Total		12,217	766,367	16,383	1,009,820	11,791	746,841	-25.43%
Money Markets	Cash	222,595	14,022,433	191,123	11,771,688	169,553	10,829,843	16.47%	31.28%
	Repurchase Agreements (Repo)	203,800	12,839,387	172,352	10,626,099	147,573	9,424,716	18.25%	38.10%
	Other Money Markets	18,795	1,183,046	18,770	1,145,589	21,981	1,405,126	0.13%	-14.50%
Total		222,595	14,022,433	191,123	11,771,688	169,553	10,829,843	16.47%	31.28%
Equities	Cash	4,117	257,817	4,449	274,410	4,006	255,212	-7.48%	2.75%
	U.S. ETFs	2,587	162,995	2,950	179,947	2,807	179,631	-12.30%	-7.82%
	European ETFs	1,529	94,822	1,499	94,463	1,200	75,581	2.00%	27.48%
	Derivatives	3,004	187,751	3,252	201,321	2,913	185,292	-7.65%	3.11%
	Convertibles/Swaps/Options	1,404	87,241	1,438	90,183	925	58,366	-2.37%	51.72%
	Futures	1,600	100,510	1,814	111,138	1,988	126,927	-11.84%	-19.52%
Total		7,120	445,568	7,702	475,731	6,919	440,504	-7.55%	2.90%

PRODUCT CATEGORIES INCLUDE

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

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

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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

U.S. High-Grade and High-Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

Equities Futures: Equity futures including the futures leg of EFPs. Certain equity derivatives transactions have been reclassified as Equity Futures to better reflect the product group.

VOLUMES

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

All volumes converted to U.S. Dollars.

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

Volumes have been corrected to address the manner in which U.S. Treasury hedges with Interest Rate Swap transactions were being counted.

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

USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q2 2019						Q1 2019						Q2 2018						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
		ADV	Total	% of Report ed	ADT	Total	% of Report ed	ADV	Total	% of Report ed	ADT	Total	% of Report ed	ADV	Total	% of Report ed	ADT	Total	% of Report ed				
U.S. High-Grade	Total	2,883	181,634	12.4%	10,002	630,096	21.0%	2,927	178,560	11.2%	11,232	685,148	20.9%	1,821	116,521	8.5%	9,217	589,879	20.5%	-1.51%	-10.95%	58.36%	8.51%
	Electronically Processed	1,738	109,480	7.5%	265	16,698	0.6%	1,955	119,276	7.5%	280	17,068	0.5%	1,188	76,045	5.6%	176	11,236	0.4%	-11.13%	-5.27%	46.25%	50.97%
	Fully Electronic	1,145	72,154	4.9%	9,736	613,398	20.4%	972	59,285	3.7%	10,952	668,080	20.3%	632	40,475	3.0%	9,041	578,643	20.1%	17.84%	-11.10%	81.10%	7.69%
U.S. High-Yield	Total	294	18,516	3.2%	1,749	110,205	11.5%	340	20,753	3.4%	1,674	102,106	10.9%	242	15,476	3.1%	1,395	89,311	11.2%	-13.61%	4.51%	21.55%	25.35%
	Electronically Processed	132	8,301	1.5%	41	2,598	0.3%	211	12,875	2.1%	61	3,726	0.4%	157	10,078	2.0%	44	2,809	0.4%	-37.57%	-32.49%	-16.32%	-6.04%
	Fully Electronic	162	10,215	1.8%	1,708	107,607	11.2%	129	7,877	1.3%	1,613	98,380	10.5%	84	5,397	1.1%	1,352	86,502	10.8%	25.56%	5.91%	92.25%	26.37%

REPORTED MARKET

Product	Q2 2019						Q1 2019						Q2 2018						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total					
U.S. High-Grade (TRACE)	23,296	1,467,650		47,629	3,000,653		26,045	1,588,767		53,835	3,283,932		21,353	1,366,586		44,970	2,878,103		-10.56%	-11.53%	9.10%	5.91%
U.S. High-Yield (TRACE)	9,073	571,577		15,245	960,448		9,905	604,200		15,329	935,077		7,900	505,582		12,504	800,268		-8.40%	-0.55%	14.85%	21.92%

FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb. Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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We get the best talent from around the world. We get the best talent from around the world. We get the best talent from around the world.



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