

# 3Q24 EARNINGS CONFERENCE CALL

OCTOBER 30, 2024

# Disclaimers



The information in this presentation is current only as of its date and may have changed. We undertake no obligation to update this information in light of new information, future events or otherwise.

## Basis of Presentation

Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company") closed its IPO on April 8, 2019. As a result of certain reorganization transactions (the "Reorganization Transactions") completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose principal assets consist of its direct and indirect equity interest in Tradeweb Markets LLC ("TWM LLC") and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries.

The historical financial information and other disclosures 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 September 30, 2024, 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, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which was 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 September 30, 2024, 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. However, the change in basis resulting from the Refinitiv Transaction did not materially impact certain financial information. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not materially impact such financial information and we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis. Subsequent to September 30, 2018, there is no difference between references to "gross revenue" and "total revenue," "net revenue" or "revenue". Numerical figures included in this presentation have been subject to rounding adjustments and as a result totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%. Please refer to the Company's previously filed Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for capitalized terms not otherwise defined herein.

## Unaudited Interim Results

The interim financial results presented herein for the three and nine months ended September 30, 2024 and 2023 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

## 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 full-year 2024 guidance and full-year 2024 and 2025 revenue guidance related to the LSEG market data license agreement, pending and completed acquisitions, future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future events or performance and future events, 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 future events, 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 events, 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 EBT margin, Adjusted Net Income, Adjusted Net Income per diluted share ("Adjusted Diluted EPS"), Adjusted Expenses, Free Cash Flow and constant currency change, 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.

We present certain changes 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 change, which is a non-GAAP financial measure, is defined as change excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period's results using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency change 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.

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, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or 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 EBT margin, Adjusted Net Income, Adjusted Diluted EPS, Adjusted Expenses and Free Cash Flow, 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.

## Market and Industry Data

This presentation includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

## Tradeweb Social Media

Investors and others should note that Tradeweb announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, 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 X (formerly 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 to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

# 3Q24 Earnings Call Participants



## STRATEGIC REVIEW & GROWTH INITIATIVES

**Billy Hult**

CHIEF EXECUTIVE OFFICER



## FINANCIAL REVIEW

**Sara Furber**

CHIEF FINANCIAL OFFICER



## WELCOME/ INTRODUCTION

**Ashley Serrao**

HEAD OF TREASURY, FP&A & IR

## OPERATING PERFORMANCE HIGHLIGHTS

### REVENUE

**\$448.9M**

+36.7% y/y\*  
+36.5% y/y (CC\*\*)¹

### INTERNATIONAL REVENUES

**\$169.2M**

+40.4% y/y  
+39.9% y/y (CC)¹

### ADJUSTED NET INCOME²

**\$179.3M**

+37.1% y/y  
+35.6% y/y (CC)¹

### ADJUSTED EBITDA MARGIN²

**53.4%**

+154 bps y/y  
+102 bps y/y (CC)¹

### ADJUSTED EBIT MARGIN²

**49.9%**

+243 bps y/y  
+192 bps y/y (CC)¹

### ADJUSTED DILUTED EPS²

**\$0.75**

+36.4% y/y  
+33.9% y/y (CC)¹

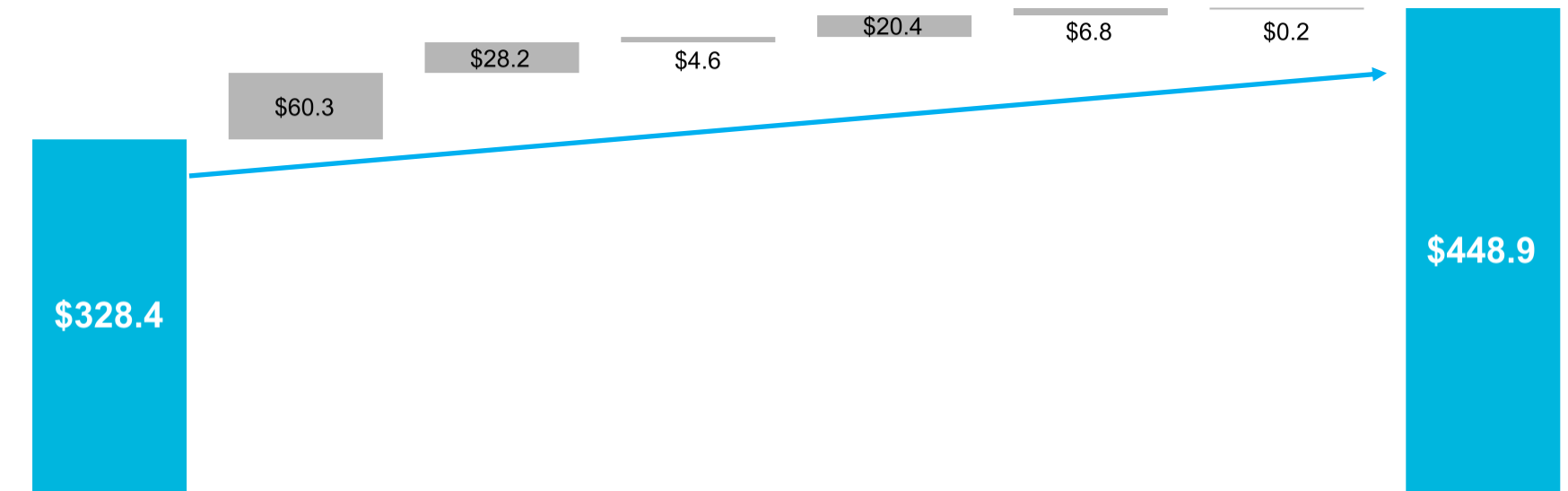
\*y/y = year over year comparison  
\*\*CC = constant currency

1. Changes presented on a "constant currency" basis reflect changes 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.

# 3Q24 Revenue Results (\$ in millions)



## 3Q24 REVENUE GROWTH OF 36.7% (CC 36.5% Y/Y)<sup>1</sup>



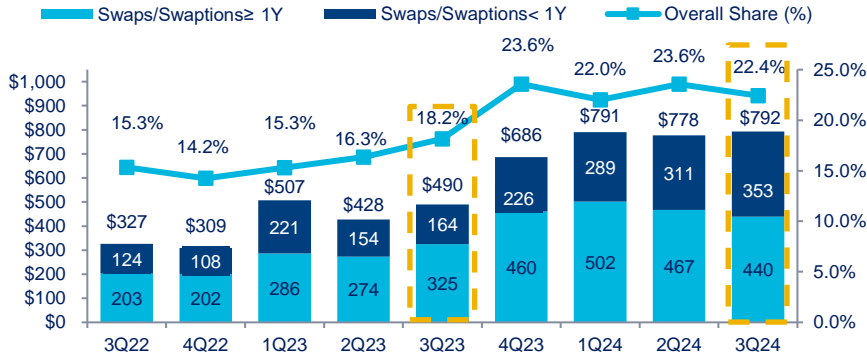
	3Q23	Rates	Credit	Equities	Money Markets	Market Data	Other	3Q24
3Q24 y/y growth %		34.9%	31.4%	22.1%	129.2%	29.6%	4.0%	36.7%
3Q24 y/y constant currency growth % <sup>1</sup>		34.7%	31.3%	22.0%	128.2%	29.2%	4.0%	36.5%
YTD y/y growth %		32.0%	31.3%	8.9%	52.9%	29.1%	2.2%	30.4%
YTD y/y constant currency growth % <sup>1</sup>		32.0%	31.2%	8.9%	52.5%	28.8%	2.2%	30.4%

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

# Key Growth Initiatives

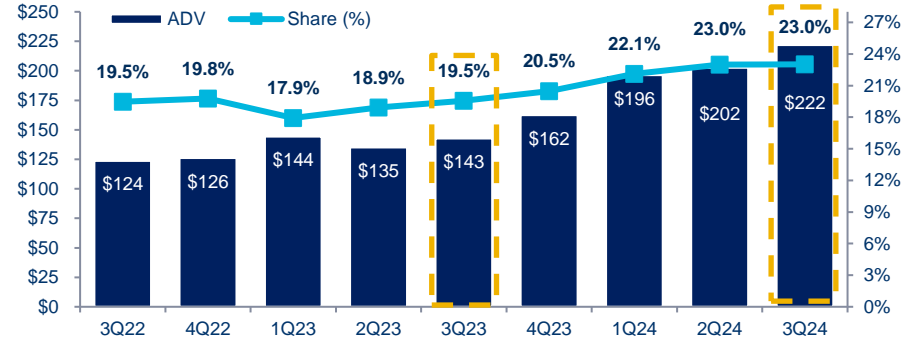
## GLOBAL IRS (ADV AND SHARE<sup>1</sup>) (\$ in billions)

3Q24 Y/Y Growth  
Total: +62%



## U.S. TREASURIES (ADV AND SHARE<sup>2</sup>) (\$ in billions)

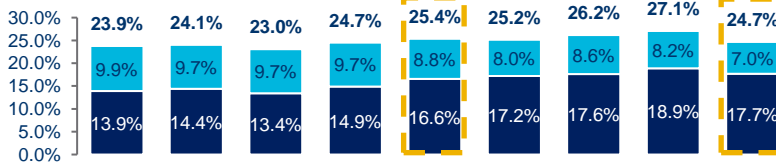
3Q24 Y/Y Growth  
Total: +56%



## U.S. CASH CREDIT (SHARE<sup>3</sup>)

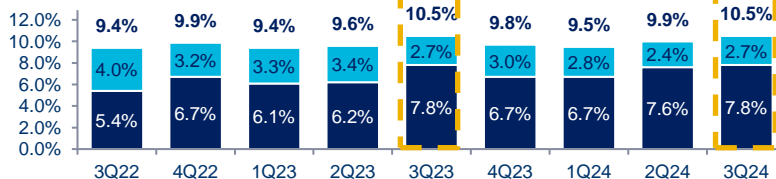
### Investment Grade

3Q24 Y/Y ADV Growth  
IG: Total +38%, Electronic +51%, E-P +13%



### High Yield

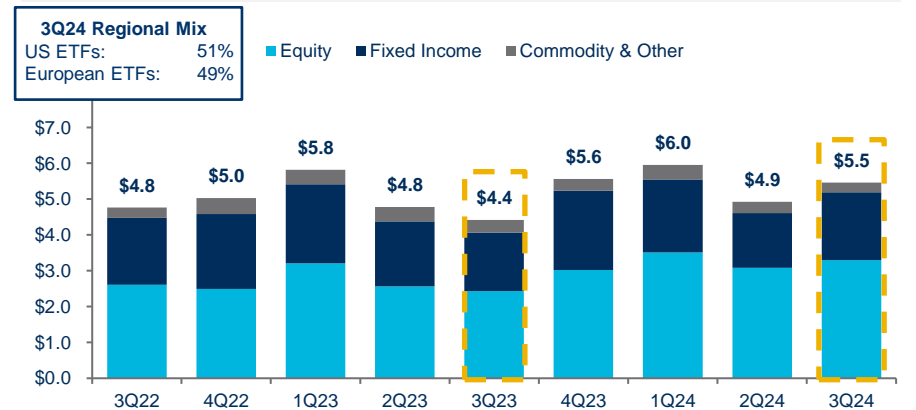
3Q24 Y/Y ADV Growth  
HY: Total +26%, Electronic +26%, E-P +27%



■ Fully Electronic ■ Electronically Processed

## GLOBAL ETFs (INSTITUTIONAL ADV) (\$ in billions)

3Q24 Y/Y Growth  
Total: +24%



Note: Totals may not foot due to rounding.

1. Share and volumes reflect TW interest rates swaps ("IRS") volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume.

3. Share reflects TW investment 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.

# Credit Growth Initiatives

## EXPANDING SHARE<sup>1,2</sup>

(Share of TRACE  
\$ in billions, ADV)

Inst.  
Client  
Count

714

742

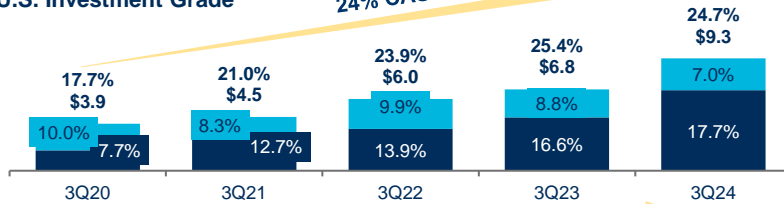
820

891

976

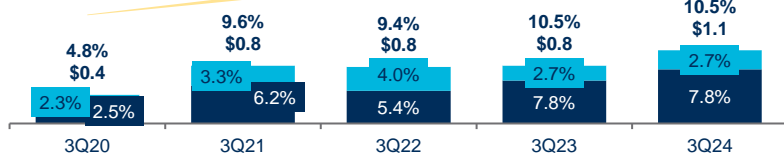
### U.S. Investment Grade

24% CAGR



### U.S. High Yield

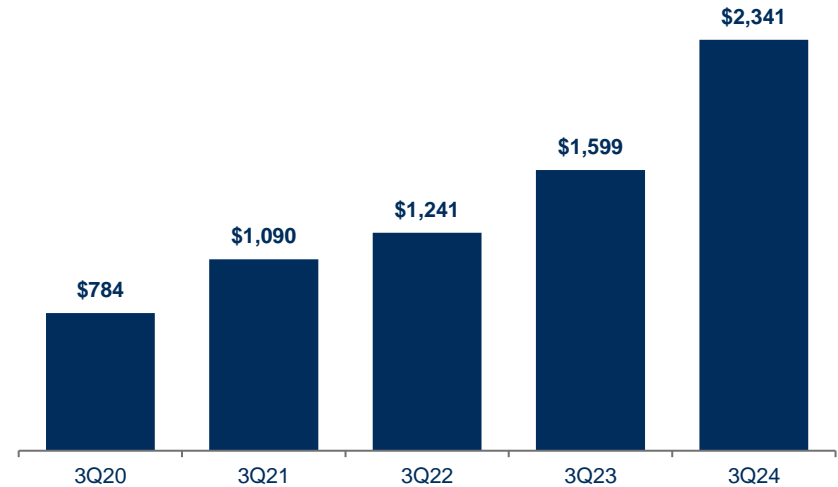
26% CAGR



■ Fully Electronic ■ Electronically Processed

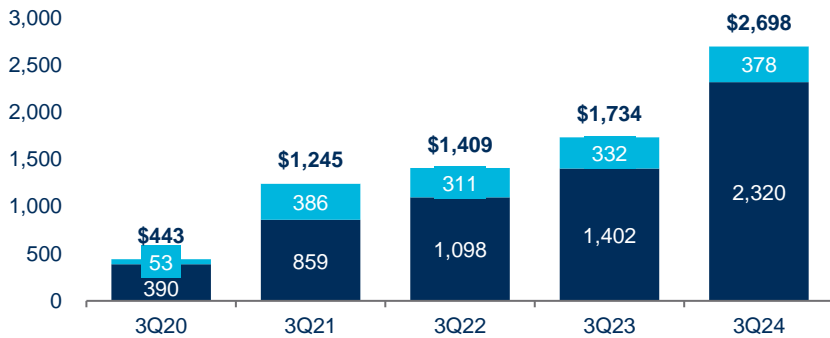
## GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



## GLOBAL PORTFOLIO TRADING ADV<sup>1</sup>

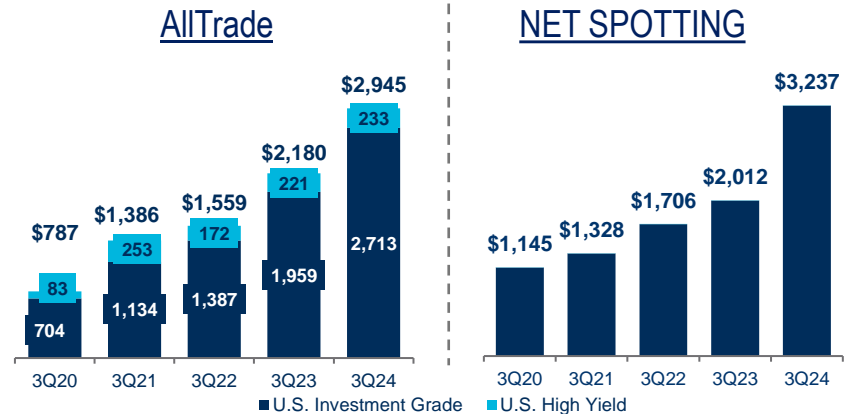
(\$ in millions, ADV)



■ U.S. ■ International

## SOLIDIFYING OUR U.S. DIFFERENTIATORS<sup>1</sup>

(\$ in millions, ADV)



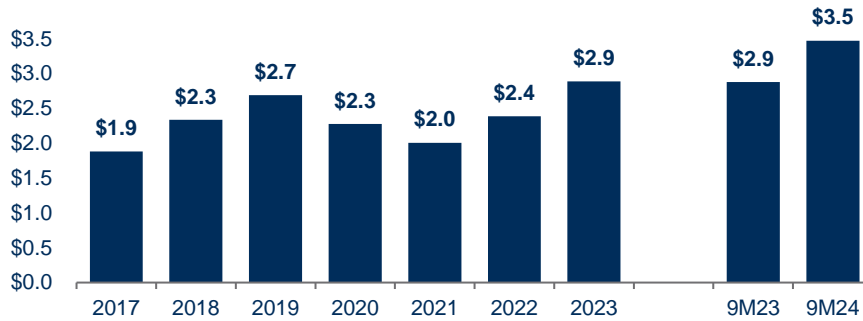
■ U.S. Investment Grade ■ U.S. High Yield

1. Totals may not foot due to rounding.

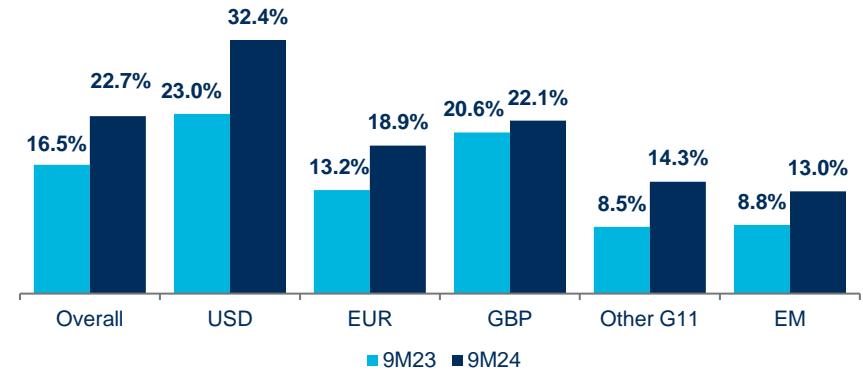
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

# IRS Growth Initiatives

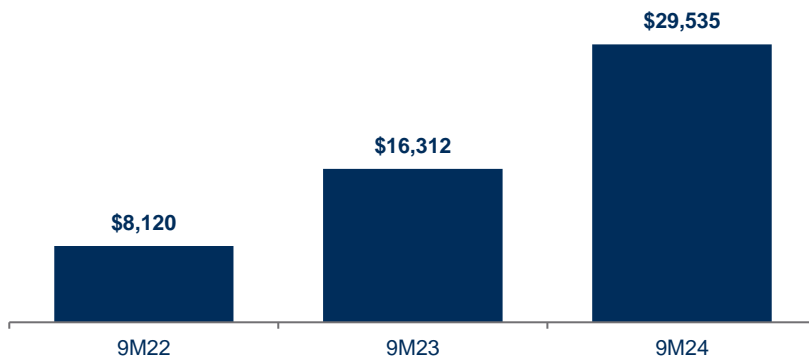
**GLOBAL INTEREST RATE SWAPS ADV<sup>1</sup>**  
(\$ in trillions)



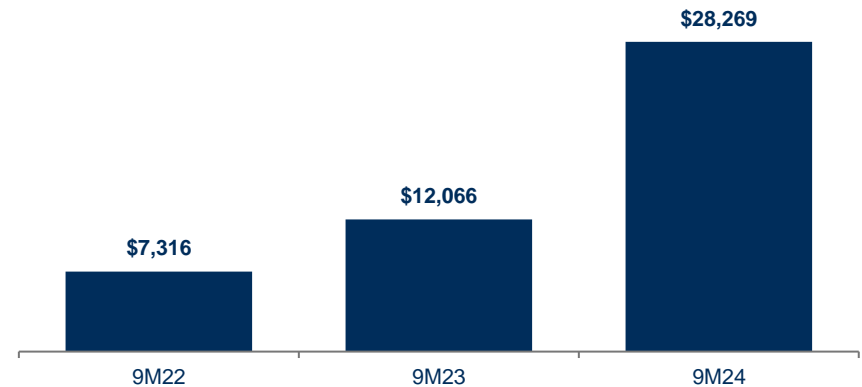
**TRADEWEB MARKET SHARE BY CURRENCY<sup>1,2</sup>**



**GROWING TW EM SWAPS ADV<sup>2</sup>**  
(\$ in millions)



**GROWING TW SWAPS RFM ADV**  
(\$ in millions)



1. Share and volumes reflect TW IRS volumes across institutional and wholesale client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

2. EM is defined as Emerging Markets.



# 3Q24 Financial Performance<sup>1</sup> (\$ in thousands, except share and per share amounts)



**REVENUE GROWTH OF 36.7% (36.5% CC)<sup>2</sup> WITH 3Q24 ADJ. EBITDA MARGIN OF 53.4%**  
**9M24 ADJ. EBITDA MARGIN EXPANSION OF +111 bps to 53.5% vs. FY 2023 OF 52.4%**

	3Q24	3Q23	%Δ 3Q24 vs 3Q23	%Δ Constant Currency 3Q24 vs 3Q23 <sup>2</sup>
Trading Revenues				
Fixed <sup>3</sup>	\$ 80,280	\$ 78,789	1.9 %	1.8 %
Variable	338,875	226,612	49.5 %	49.3 %
Total Trading Revenues	419,155	305,401	37.2 %	37.0 %
LSEG Market Data	20,512	15,460	32.7 %	32.7 %
Other Information Services	9,248	7,496	23.4 %	21.9 %
Total Revenue	448,915	328,357	36.7 %	36.5 %
Adj. Expenses <sup>4</sup>	225,022	172,585	30.4 %	31.5 %
Adj. EBIT	223,893	155,772	43.7 %	41.9 %
Net interest income (expense)	15,217	17,465	(12.9)%	(12.9)%
Adj. EBT	239,110	173,237	38.0 %	36.5 %
Adj. Income Taxes <sup>5</sup>	(59,778)	(42,443)	40.8 %	39.3 %
Adj. Net Income	\$ 179,332	\$ 130,794	37.1 %	35.6 %
Adj. EBIT Margin <sup>6</sup>	49.9 %	47.4 %	+243 bps	+192 bps
Adj. EBITDA	\$ 239,816	\$ 170,360	40.8 %	39.2 %
Adj. EBITDA Margin <sup>6</sup>	53.4 %	51.9 %	+154 bps	+102 bps
Adj. Diluted EPS	\$ 0.75	\$ 0.55	36.4 %	33.9 %
Adj. Diluted Share Count <sup>7</sup>	238,300,112	236,837,886	0.6 %	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, 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. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

3. Fixed trading revenues include the fixed trading revenues from our four asset classes and other trading revenues.

4. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

5. Represents corporate income taxes at an assumed effective tax rate of 25.0% and 24.5% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2024 and 2023, respectively.

6. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by revenue for the applicable period.

7. Represents the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

# Fees per Million<sup>1</sup> Detail

	3Q24	2Q24	3Q23	%Δ 3Q24 vs 2Q24	%Δ 3Q24 vs 3Q23
<b>Rates</b>	\$ 2.07	\$ 2.00	\$ 2.10	3.5 %	(1.4) %
Rates Cash	\$ 2.45	\$ 2.54	\$ 2.42	(3.8) %	1.1 %
Rates Derivatives	\$ 1.85	\$ 1.69	\$ 1.87	9.4 %	(1.5) %
Rates Derivatives >= 1 Yr	\$ 3.19	\$ 2.71	\$ 2.72	17.7 %	17.2 %
Other Rates Derivatives <sup>2</sup>	\$ 0.22	\$ 0.20	\$ 0.22	9.6 %	1.1 %
<b>Credit</b>	\$ 39.76	\$ 55.33	\$ 43.26	(28.1) %	(8.1) %
Cash Credit <sup>3</sup>	\$ 151.90	\$ 145.18	\$ 162.20	4.6 %	(6.3) %
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 5.71	\$ 7.76	\$ 5.75	(26.5) %	(0.7) %
<b>Equities</b>	\$ 15.82	\$ 15.39	\$ 15.50	2.9 %	2.1 %
Equities Cash	\$ 27.68	\$ 26.51	\$ 25.42	4.4 %	8.9 %
Equities Derivatives	\$ 5.99	\$ 5.62	\$ 5.50	6.6 %	9.0 %
<b>Money Markets</b>	\$ 0.54	\$ 0.35	\$ 0.35	53.3 %	55.0 %
<b>Total</b>	\$ 2.29	\$ 2.43	\$ 2.51	(5.8) %	(8.5) %
<b>Total w/o Other Rates Derivatives <sup>4</sup></b>	\$ 2.69	\$ 2.88	\$ 2.81	(6.8) %	(4.4) %

1. "Fees per million" or "FPM" means average variable fees per million dollars of volume traded on our trading platforms. Average variable fees per million should be reviewed in conjunction with our trading volumes and revenue by asset class. See "Appendix" for additional commentary regarding fees per million.

2. Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.

3. The "Cash Credit" category represents the "Credit" asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed ("EP") activity.

4. Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on totals for all periods presented.

# Adjusted Expenses<sup>1</sup> Detail (\$ in thousands)



## 3Q24 ADJUSTED EXPENSES INCREASED 30.4% (31.5% CC y/y)<sup>2</sup>

	3Q24	3Q23	%Δ 3Q24 vs 3Q23	%Δ Constant Currency 3Q24 vs 3Q23 <sup>2</sup>
Adjusted Expenses				
Employee compensation and benefits <sup>a</sup>	\$ 154,674	\$ 114,147	35.5 %	35.2 %
Depreciation and amortization <sup>b</sup>	15,923	14,588	9.2 %	9.0 %
Technology and communications	24,300	19,733	23.1 %	23.0 %
General and administrative <sup>c, d</sup>	14,069	11,533	22.0 %	43.3 %
Professional fees <sup>d</sup>	10,641	8,452	25.9 %	26.0 %
Occupancy	5,415	4,132	31.1 %	30.2 %
Total adjusted non-compensation expenses	\$ 70,348	\$ 58,438	20.4 %	23.9 %
Total Adjusted Expenses	\$ 225,022	\$ 172,585	30.4 %	31.5 %

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

a. Adjusted to exclude: Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period; Non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President and non-cash stock-based compensation and related payroll taxes associated with RSAs and RSUs issued to help retain key employees during the ICD integration; Incremental direct costs associated with the integration of completed and potential acquisitions. See "Appendix" for additional information.

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

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

d. Adjusted to exclude incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. See "Appendix" for additional information.

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

# Capital Management & FY Guidance



## Capital Management Key Highlights

- \$1.17 billion in cash and cash equivalents (September 30th, 2024) and undrawn \$500 million credit facility
- As purchase consideration for the August 1, 2024 acquisition of ICD, we paid \$771.2 million in net cash and also issued 41,705 shares of restricted Class A common stock in connection with the acquisition
- TTM FCF: \$797.4 million<sup>1</sup> (+23.6% yr/yr)
- 3Q24 cash paid for capex & cap software development: \$17.0 million<sup>5</sup> (-4.9% yr/yr)
- \$25.0 million in share buybacks in Q3 (215k shares); \$214.8 million of share repurchase authorization remains as of September 30th, 2024
- \$2.1 million in shares withheld in Q3 2024 to satisfy tax obligations related to exercise of stock options and vesting of restricted stock units and performance-based restricted stock units held by employees
- Board of Directors declared a quarterly dividend of \$0.10 per Class A and Class B share payable in December 2024 (+11.1% per share yr/yr)

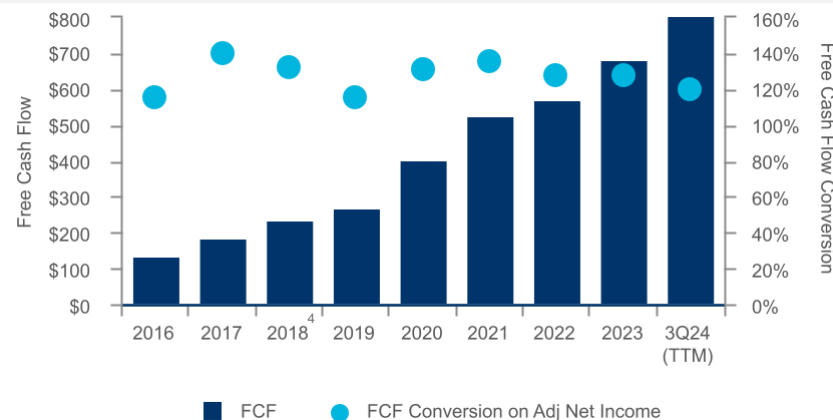
## Updated 2024 FY Guidance <sup>2,3</sup>

(\$ in millions)

	Previous	Current
Adjusted Expenses	\$830 - 860M	\$855 - 875M <i>(trending toward middle of range)</i>
Acquisition & Refinitiv related D&A	\$158M	\$158M
Assumed non-GAAP tax rate	~24.5% - 25.5%	~24.5% - 25.5%
Capex & Cap software development (Cash) <sup>5</sup>	\$77 - 85M	\$77 - 85M
LSEG Market Data Contract Revenue	~\$80M (~\$90M in 2025)	~\$80M (~\$90M in 2025)

## Strong Free Cash Flow Growth and Conversion<sup>1</sup>

(\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.  
 2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.  
 3. Expense guidance assumes an average 2024 Sterling/US\$ foreign exchange rate of 1.24 and includes completed M&A transactions.  
 4. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.  
 5. Amount presented excludes amounts paid at closing for acquisitions.

## PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q4 2024
\$110.00	238,283,775
\$120.00	238,354,244
\$130.00	238,415,334
\$140.00	238,467,696
\$150.00	238,513,077

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, RSA, RSU, PRSU and PSU awards using the treasury stock method, plus the weighted average number of other participating securities reflected in earnings per share using the two-class method and certain other adjustments. The weighted average share calculation also assumes outstanding LLC Interests of Tradeweb Markets LLC held by non-controlling interests 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.

# APPENDIX

# Quarterly ADV

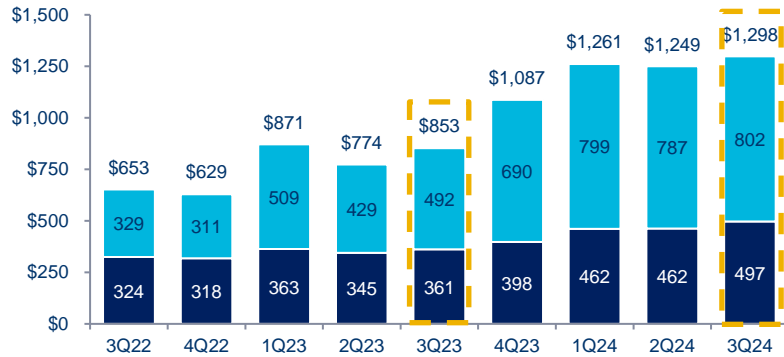
**3Q24 ADV of \$2,212BN (+55.3% y/y, +47.5% ex Swaps <1 year)**

**KEY** ■ Cash ■ Derivatives

## RATES<sup>1</sup>

(\$ in billions)

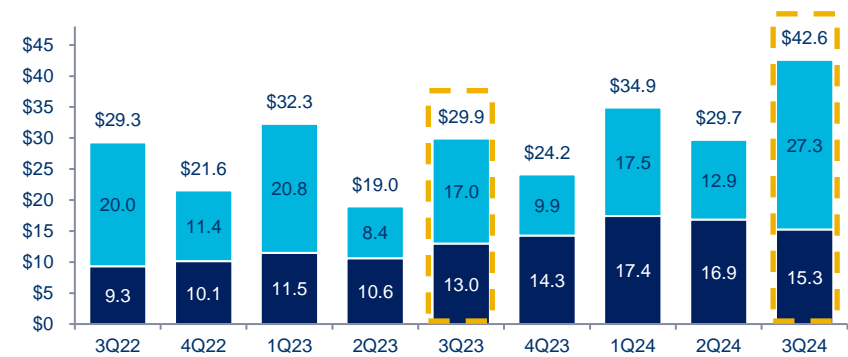
**3Q24 Y/Y GROWTH**  
**Total: +52%**  
 Cash: +37%  
 Derivatives: +63%



## CREDIT<sup>1</sup>

(\$ in billions)

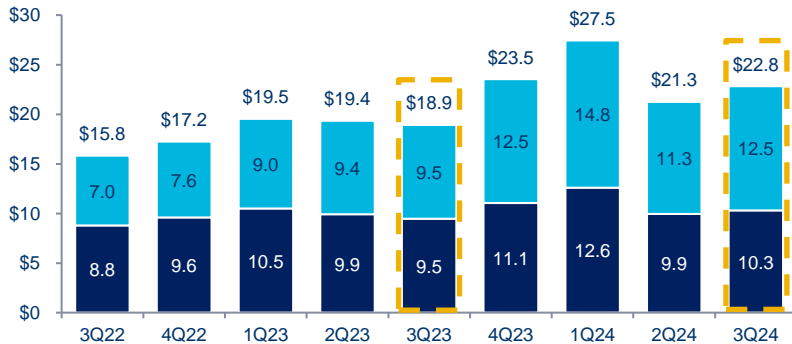
**3Q24 Y/Y GROWTH**  
**Total: +42%**  
 Cash: +17%  
 Derivatives: +61%



## EQUITIES<sup>1</sup>

(\$ in billions)

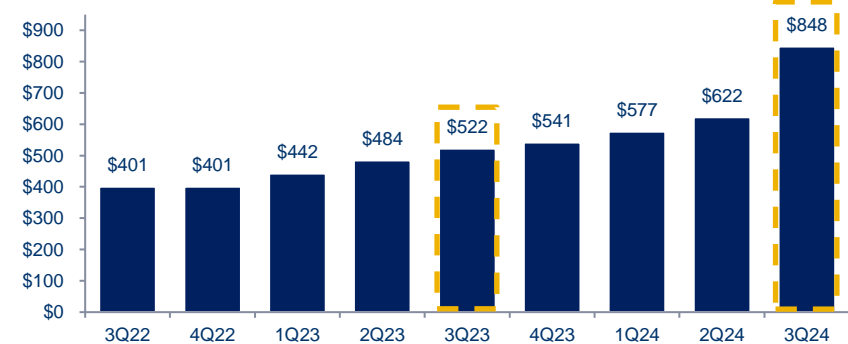
**3Q24 Y/Y GROWTH**  
**Total: +21%**  
 Cash: +9%  
 Derivatives: +32%



## MONEY MARKETS

(\$ in billions)

**3Q24 Y/Y GROWTH**  
**Total: +62%**



1. Totals may not foot due to rounding.

# Fee Per Million (FPM) Commentary

## RATES

*Avg FPM: -1%*

### Cash Rates: +1%

- Higher FPM primarily due to an increase in Australian government bond FPM.

### Swaps/Swaptions $\geq$ 1Yr: +17%

- Higher FPM was primarily due to a decline in compression activity which carries a comparatively lower FPM.

### Other Rates Derivatives: +1%

- Higher FPM due to a decline in compression activity.

## CREDIT

*Avg FPM: -8%*

### Cash Credit: -6%

- Lower FPM due to a mix shift away from municipals, which carry a higher FPM.

### Credit Derivatives, China Bonds and U.S. Cash EP: -1%

- Lower FPM due to a mix shift towards lower FPM CDX Indices.

## EQUITIES

*Avg FPM: +2%*

### Cash Equities: +9%

- Higher FPM due to a mix shift towards higher FPM EU ETFs.

### Equity Derivatives: +9%

- Higher FPM due to an increase in US Equity Futures FPM which was partially offset by a mix shift away from and a decline in higher FPM US Convertibles.

## MONEY MARKETS

*Avg FPM: +55%*

- Higher FPM was primarily due to the inclusion of ICD and a slight increase in US Repo FPM.



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

<b>Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT</b>	<b>3Q24</b>	<b>3Q23</b>	<b>9M24</b>	<b>FY23</b>
<b>Net income</b>	<b>\$ 130,223</b>	<b>\$ 111,630</b>	<b>\$ 410,021</b>	<b>\$ 419,503</b>
Merger and acquisition transaction and integration costs <sup>1</sup>	14,488	4,614	21,752	8,042
Interest income	(16,663)	(17,929)	(59,234)	(67,397)
Interest expense	1,446	464	3,706	2,047
Depreciation and amortization	57,872	46,559	157,145	185,350
Stock-based compensation expense <sup>2</sup>	3,681	525	5,395	2,947
Provision for income taxes	43,450	28,666	134,135	128,477
Foreign exchange (gains) / losses <sup>3</sup>	4,459	(6,076)	2,097	(47)
Tax receivable agreement liability adjustment <sup>4</sup>	870	—	870	9,517
Other (income) loss, net	(10)	1,907	(10)	13,122
<b>Adjusted EBITDA</b>	<b>\$ 239,816</b>	<b>\$ 170,360</b>	<b>\$ 675,877</b>	<b>\$ 701,561</b>
Less: Depreciation and amortization	(57,872)	(46,559)	(157,145)	(185,350)
Add: D&A related to acquisitions and the Refinitiv Transaction <sup>5</sup>	41,949	31,971	111,031	127,731
<b>Adjusted EBIT</b>	<b>\$ 223,893</b>	<b>\$ 155,772</b>	<b>\$ 629,763</b>	<b>\$ 643,942</b>
Add: Net interest income (expense)	15,217	17,465	55,528	65,350
<b>Adjusted EBT</b>	<b>\$ 239,110</b>	<b>\$ 173,237</b>	<b>\$ 685,291</b>	<b>\$ 709,292</b>
<b>Net income margin <sup>6</sup></b>	<b>29.0 %</b>	<b>34.0 %</b>	<b>32.5 %</b>	<b>31.3 %</b>
<b>Adjusted EBITDA margin <sup>6</sup></b>	<b>53.4 %</b>	<b>51.9 %</b>	<b>53.5 %</b>	<b>52.4 %</b>
<b>Adjusted EBIT margin <sup>6</sup></b>	<b>49.9 %</b>	<b>47.4 %</b>	<b>49.9 %</b>	<b>48.1 %</b>

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three and nine months ended September 30, 2024, this adjustment also includes \$2.4 million and \$2.7 million, respectively of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President and \$0.4 million and \$0.4 million respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key employees during the integration of ICD
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "3Q24 Financial Performance" for 3Q24 and 3Q23 revenue. Revenue for the nine months ended September 30, 2024 totaled \$1.3 billion. FY 2023 revenues totaled \$1.3 billion.

<b>Reconciliation of Cash Flow from Operating Activities to Free Cash Flow</b>	<b>Successor 3Q24 TTM</b>	<b>Successor 3Q23 TTM</b>	<b>Successor FY23</b>	<b>Successor FY22</b>	<b>Successor FY21</b>	<b>Successor FY20</b>	<b>Successor FY19</b>	<b>Successor 4Q18</b>	<b>Predecessor 9M18</b>	<b>Predecessor FY17</b>	<b>Predecessor FY16</b>
<b>Cash flow from operating activities</b>	<b>\$ 860,477</b>	<b>\$ 709,328</b>	<b>\$ 746,089</b>	<b>\$ 632,822</b>	<b>\$ 578,021</b>	<b>\$ 443,234</b>	<b>\$ 311,003</b>	<b>\$ 112,556</b>	<b>\$ 164,828</b>	<b>\$ 224,580</b>	<b>\$ 171,845</b>
Less: Capitalization of software development costs	(46,312)	(41,517)	(43,235)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(16,791)	(22,722)	(18,529)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)	(9,998)
<b>Free Cash Flow</b>	<b>\$ 797,374</b>	<b>\$ 645,089</b>	<b>\$ 684,325</b>	<b>\$ 572,726</b>	<b>\$ 526,673</b>	<b>\$ 400,698</b>	<b>\$ 266,541</b>	<b>\$ 96,310</b>	<b>\$ 138,978</b>	<b>\$ 183,962</b>	<b>\$ 136,496</b>

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



Reconciliation of Operating Expenses to Adjusted Expenses	3Q24	3Q23
<b>Operating expenses</b>	<b>\$ 289,599</b>	<b>\$ 203,619</b>
Merger and acquisition transaction and integration costs <sup>1</sup>	(14,488)	(4,614)
D&A related to acquisitions and the Refinitiv Transaction <sup>2</sup>	(41,949)	(31,971)
Stock-based compensation expense <sup>3</sup>	(3,681)	(525)
Foreign exchange gains / (losses) <sup>4</sup>	(4,459)	6,076
<b>Adjusted Expenses</b>	<b>\$ 225,022</b>	<b>\$ 172,585</b>

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2024, this adjustment also includes \$2.4 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President and \$0.4 million, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key employees during the integration of ICD
4. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

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

EPS: Net income attributable to Tradeweb Markets Inc.	3Q24	3Q23
<b>Numerator:</b>		
Net income attributable to Tradeweb Markets Inc.	\$ 113,916	\$ 98,614
Less: Distributed and undistributed earnings allocated to participating securities <sup>1</sup>	(68)	(124)
<b>Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted</b>	<b>\$ 113,848</b>	<b>\$ 98,490</b>
<b>Denominator:</b>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	213,206,193	211,618,475
Dilutive effect of PRSUs	625,822	504,945
Dilutive effect of options	363,623	1,110,175
Dilutive effect of RSUs and RSAs	405,562	258,039
Dilutive effect of PSUs	495,774	—
<b>Weighted average shares of Class A and Class B common stock outstanding - Diluted</b>	<b>215,096,974</b>	<b>213,491,634</b>
<b>Earnings per share - Basic</b>	<b>\$ 0.53</b>	<b>\$ 0.47</b>
<b>Earnings per share - Diluted</b>	<b>\$ 0.53</b>	<b>\$ 0.46</b>

1. During the three months ended September 30, 2024 and 2023, there was a total of 126,903 and 265,681, respectively, weighted average unvested or unsettled vested stock awards that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.

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



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adj. Net Income and Adj. Diluted EPS	Successor 3Q24	Successor 3Q23	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
<b>Earnings per diluted share</b>	<b>\$0.53<sup>a</sup></b>	<b>\$0.46<sup>a</sup></b>									
Pre-IPO net income attributable to Tradeweb Markets LLC <sup>1</sup>	—	—	—	—	—	—	42,352 <sup>b</sup>	29,307 <sup>b</sup>	130,160 <sup>b</sup>	83,648 <sup>b</sup>	93,161 <sup>b</sup>
Net income attributable to Tradeweb Markets Inc. <sup>1</sup>	113,916 <sup>a</sup>	98,614 <sup>a</sup>	364,866 <sup>a</sup>	309,338 <sup>a</sup>	226,828 <sup>a</sup>	166,296 <sup>a</sup>	83,769 <sup>a</sup>	—	—	—	—
Net income attributable to non-controlling interests <sup>1,2</sup>	16,307 <sup>a</sup>	13,016 <sup>a</sup>	54,637 <sup>a</sup>	50,275 <sup>a</sup>	46,280 <sup>a</sup>	52,094 <sup>a</sup>	46,903 <sup>a</sup>	—	—	—	—
<b>Net income</b>	<b>130,223<sup>a</sup></b>	<b>111,630<sup>a</sup></b>	<b>419,503<sup>a</sup></b>	<b>359,613<sup>a</sup></b>	<b>273,108<sup>a</sup></b>	<b>218,390<sup>a</sup></b>	<b>173,024<sup>a,b</sup></b>	<b>29,307<sup>b</sup></b>	<b>130,160<sup>b</sup></b>	<b>83,648<sup>b</sup></b>	<b>93,161<sup>b</sup></b>
Provision for income taxes	43,450	28,666	128,477	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs <sup>3</sup>	14,488	4,614	8,042	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction <sup>4</sup>	41,949	31,971	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense <sup>5</sup>	3,681	525	2,947	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses <sup>6</sup>	4,459	(6,076)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment <sup>7</sup>	870	—	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	(10)	1,907	13,122	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	239,110	173,237	709,292	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes <sup>8</sup>	(59,778)	(42,443)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
<b>Adjusted Net Income</b>	<b>\$ 179,332</b>	<b>\$ 130,794</b>	<b>\$ 535,515</b>	<b>\$ 450,080</b>	<b>\$ 388,985</b>	<b>\$ 306,173</b>	<b>\$ 230,935</b>	<b>\$ 40,839</b>	<b>\$ 137,327</b>	<b>\$ 131,369</b>	<b>\$ 118,012</b>
<b>Adjusted Diluted EPS <sup>1,9</sup></b>	<b>\$0.75<sup>a</sup></b>	<b>\$0.55<sup>a</sup></b>									

1. As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.

a. Presents information for Tradeweb Markets Inc. (post-IPO period).

b. Presents information for Tradeweb Markets LLC (pre-IPO period).

2. For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.

3. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.

4. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).

5. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended September 30, 2024, this adjustment also includes \$2.4 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President and \$0.4 million, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key employees during the integration of ICD. During the years ended December 31, 2022 and 2021 this adjustment also includes \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retired CEO and former CFO.

6. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

7. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.

8. Represents corporate income taxes at an assumed effective tax rate of 25.0%, 24.5%, 24.5%, 22.0%, 22.0% and 22.0% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2024 and 2023 and the years ended December 31, 2023, 2022, 2021 and 2020, respectively and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.

9. For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" below.

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	3Q24	3Q23
<b>Diluted weighted average shares of Class A and Class B common stock outstanding</b>	<b>215,096,974</b>	<b>213,491,634</b>
Weighted average of other participating securities <sup>1</sup>	126,903	265,681
Assumed exchange of LLC Interests for shares of Class A or Class B common stock <sup>2</sup>	23,076,235	23,080,571
<b>Adjusted diluted weighted average shares outstanding</b>	<b>238,300,112</b>	<b>236,837,886</b>
<b>Adjusted Net Income (in thousands)</b>	<b>\$ 179,332</b>	<b>\$ 130,794</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.75</b>	<b>\$ 0.55</b>

1. Represents the weighted average of unvested stock awards and unsettled vested stock awards issued to certain retired or terminated employees that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.

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

# Quarterly Volumes



Asset Class	Product	Q3 2024		Q2 2024		Q3 2023		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	496,603	31,860,816	462,335	29,121,086	361,421	22,842,103	7.41%	37.40%
	U.S. Government Bonds	221,864	14,199,309	202,460	12,754,982	142,641	8,986,371	9.58%	55.54%
	European Government Bonds	42,964	2,835,614	45,699	2,879,044	37,251	2,421,306	-5.99%	15.34%
	Mortgages	221,999	14,207,950	203,813	12,840,218	174,436	10,989,473	8.92%	27.27%
	Other Government Bonds	9,775	617,943	10,363	646,843	7,093	444,954	-5.67%	37.82%
	Derivatives	801,512	51,882,416	787,132	49,552,512	491,837	31,422,421	1.83%	62.96%
	Swaps/Swapions ≥ 1Y	439,683	28,436,368	466,923	29,396,323	325,350	20,746,985	-5.83%	35.14%
	Swaps/Swapions < 1Y	352,589	22,850,905	310,657	19,558,079	164,178	10,529,049	13.50%	114.76%
	Futures	9,239	595,143	9,552	598,110	2,310	146,388	-3.28%	300.01%
	<b>Total</b>		<b>1,298,114</b>	<b>83,743,233</b>	<b>1,249,467</b>	<b>78,673,598</b>	<b>853,258</b>	<b>54,264,524</b>	<b>3.89%</b>
Credit	Cash	15,251	980,526	16,854	1,047,807	12,980	824,984	-9.51%	17.49%
	U.S. High Grade – Fully Electronic	6,433	411,704	6,491	408,939	4,228	266,368	-0.90%	52.15%
	U.S. High Grade – Electronically Processed	2,649	169,509	2,913	183,514	2,339	147,359	-9.07%	13.23%
	U.S. High Yield – Fully Electronic	775	49,578	772	48,610	611	38,465	0.40%	26.88%
	U.S. High Yield – Electronically Processed	276	17,679	247	15,549	217	13,668	11.92%	27.33%
	European Credit	2,092	138,095	2,353	148,222	1,869	121,475	-11.07%	11.96%
	Municipal Bonds	380	24,300	369	23,274	334	21,054	2.78%	13.62%
	Chinese Bonds	2,371	151,721	3,476	205,061	3,231	206,794	-31.79%	-26.63%
	Other Credit Bonds	276	17,939	233	14,638	152	9,802	18.13%	81.69%
	Derivatives	27,338	1,773,907	12,863	810,324	16,955	1,081,813	112.53%	61.24%
Swaps	27,338	1,773,907	12,863	810,324	16,955	1,081,813	112.53%	61.24%	
<b>Total</b>		<b>42,589</b>	<b>2,754,433</b>	<b>29,717</b>	<b>1,858,131</b>	<b>29,936</b>	<b>1,906,796</b>	<b>43.32%</b>	<b>42.27%</b>
Equities	Cash	10,308	665,138	9,939	626,127	9,475	601,081	3.72%	8.79%
	U.S. ETFs	7,608	486,909	7,287	459,064	7,402	466,323	4.41%	2.78%
	European ETFs	2,700	178,229	2,652	167,063	2,073	134,758	1.83%	30.25%
	Derivatives	12,507	802,100	11,318	713,035	9,451	596,615	10.50%	32.33%
	Convertibles/Swaps/Options	9,279	595,271	7,982	502,841	6,285	396,969	16.25%	47.63%
	Futures	3,228	206,829	3,336	210,194	3,166	199,646	-3.25%	1.97%
<b>Total</b>		<b>22,815</b>	<b>1,467,238</b>	<b>21,257</b>	<b>1,339,162</b>	<b>18,926</b>	<b>1,197,696</b>	<b>7.33%</b>	<b>20.55%</b>
Money Markets	Cash	848,171	59,556,275	621,840	39,173,808	522,065	33,065,896	36.40%	62.46%
	Repurchase Agreements (Repo)	647,745	41,687,516	600,947	37,859,656	505,191	32,000,195	7.79%	28.22%
	Other Money Markets	200,427	17,868,759	20,893	1,314,152	16,874	1,065,701	859.28%	1087.75%
<b>Total</b>		<b>848,171</b>	<b>59,556,275</b>	<b>621,840</b>	<b>39,173,808</b>	<b>522,065</b>	<b>33,065,896</b>	<b>36.40%</b>	<b>62.46%</b>
<b>Total</b>		<b>2,211,690</b>	<b>147,521,178</b>	<b>1,922,281</b>	<b>121,044,699</b>	<b>1,424,185</b>	<b>90,434,913</b>	<b>15.06%</b>	<b>55.30%</b>

## PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued 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/debtentures.  
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 "footnotes" for segmentation methodology).  
Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Cconnect Company Limited (BCCL) and CIBM Direct.

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market, corporate and government bonds.  
Credit Swaps: Index and single name credit default swaps.  
ETF: Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.  
Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.  
Equities Futures: Equity futures including the futures leg of EFPs.  
Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and institutional funds with money market and other short-term investments (collectively referred to as "money market funds").

## VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). 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. Note that, in wholesale markets, U.S. Treasuries and Mortgages volumes are single sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.  
Tradeweb acquired Yieldbroker, rfin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition. All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.  
Volumes for Mortgages represent current face value at time of trade.  
Volumes for Repo represent notional value of posted collateral.  
Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period. Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

# U.S. Corporate Bonds



## USING MARKET REPORTING STANDARDS

### TRADEWEB MARKETS

Product	Type	Q3 2024						Q2 2024						Q3 2023						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	9,318	596,366	24.7%	27,145	1,737,310	25.1%	9,643	607,509	27.1%	27,734	1,747,237	26.8%	6,756	425,615	25.4%	23,833	1,501,494	27.2%	-3.37%	-239bp	37.93%	-68bp
	Fully Electronic	6,670	426,857	17.7%	26,777	1,713,716	24.7%	6,730	423,995	18.9%	27,325	1,721,473	26.4%	4,417	278,257	16.6%	23,499	1,480,414	26.8%	-0.90%	-123bp	51.01%	109bp
	Electronically Processed	2,649	169,509	7.0%	369	23,594	0.3%	2,913	183,514	8.2%	409	25,764	0.4%	2,339	147,359	8.8%	335	21,080	0.4%	-9.07%	-116bp	13.23%	-177bp
U.S. High Yield	Total	1,068	68,326	10.5%	3,076	196,891	20.8%	1,038	65,364	9.9%	3,357	211,466	22.4%	845	53,231	10.5%	3,147	198,278	22.9%	2.90%	53bp	26.35%	-1bp
	Fully Electronic	791	50,647	7.8%	2,986	191,088	20.1%	791	49,815	7.6%	3,267	205,810	21.8%	628	39,563	7.8%	3,062	192,917	22.3%	0.08%	18bp	26.01%	-3bp
	Electronically Processed	276	17,679	2.7%	91	5,803	0.6%	247	15,549	2.4%	90	5,656	0.6%	217	13,668	2.7%	85	5,361	0.6%	11.92%	34bp	27.33%	2bp

### REPORTED MARKET

Product	Q3 2024						Q2 2024						Q3 2023						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	37,747	2,415,782		108,270	6,929,298		35,618	2,243,927		103,630	6,528,667		26,635	1,677,976		87,700	5,525,072		5.98%	4.48%	41.72%	23.46%
U.S. High Yield (TRACE)	10,201	652,895		14,824	948,718		10,441	657,784		15,009	945,564		8,065	508,078		13,721	864,422		-2.29%	-1.23%	26.50%	8.04%

### 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.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

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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