This transcript should be read in conjunction with the related earnings presentation, which includes important additional detail, and is provided for the convenience of investors and analysts only. For a full recording of this earnings conference call please see the 4Q21 Earnings Call webcast.

OPERATOR

Good morning and welcome to Tradeweb's fourth quarter 2021 earnings conference call. As a reminder, today's call is being recorded and will be available for playback.

To begin, I'll turn the call over to Head of Treasury, FP&A & Investor Relations, Ashley Serrao. Please go ahead.

PART I: INTRODUCTION AND DISCLAIMER

ASHLEY SERRAO (Slide 2-3)

Thank you, and good morning.

Joining me today for the call are our CEO Lee Olesky, who will review the highlights for the quarter and provide a business update, our President Billy Hult, who will dive a little deeper into some growth initiatives and our CFO Sara Furber, who will review our financial results. We intend to use the website as a means of disclosing material, non-public information and complying with disclosure obligations under SEC regulation FD.

I'd like to remind you that certain statements in this presentation and during the Q&A may relate to future events and expectations, and as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements related to, among other things, our guidance are forward-looking statements. Actual results may differ materially from these forward-looking statements. Information concerning factors that could cause actual results to differ from forward-looking statements is contained in our earnings release and periodic reports filed with the SEC.

In addition, on today's call we will reference certain non-GAAP measures. Information regarding these non-GAAP measures, including reconciliations to GAAP measures are in our posted earnings release and presentation.

To recap, this morning we reported GAAP earnings per diluted share of $0.23. Excluding certain non-cash stock-based compensation expense, acquisition related transaction costs, acquisition and Refinitiv related D&A and certain FX items, and assuming an effective tax rate of 22%, we reported Adjusted Net Income per diluted share of $0.42. Please see the earnings release and the Form 10-K to be filed with the SEC for additional information regarding the presentation of our historical results.

Now, let me turn the call over to Lee.

PART II: OVERVIEW & FINANCIAL RESULTS

LEE OLESKY (Slide 4-8)

Thanks, Ashley. Good morning everyone, and thank you for joining our fourth quarter earnings call.

I remember sitting here one year ago with a growing sense of optimism that we were turning the corner on this pandemic. As with most things in life, curveballs get thrown your way, and I am extremely appreciative of the continued hard work by all our healthcare and front-line workers, and the scientists that continue to adapt to the changing environment.

Uncertainty and change create opportunity. As I highlighted last year at this time, we were given the opportunity to help our clients seamlessly shift their workflows to a “virtual street” environment and to demonstrate how electronic trading solutions could be mutually beneficial. Tradeweb’s importance as the critical marketplace was evident in March 2020 when we helped our clients trade a record-breaking $1 trillion in average daily volume as volatility skyrocketed. Fast forward to 2021, it’s been amazing to see us record 7 months during which trading activity actually surpassed March 2020 despite the extraordinary global monetary policy that muted volatility across asset classes. This is not only a reflection of the acceleration in electronification, but also a testament to the relentless innovation of our business leaders and our 350+ technologists who engage with our clients every day.

It is also a reflection of our deliberate strategy crafted over 25 years where we’ve dynamically made investments across asset classes, clients and protocols to advance market structure and the overall electronic trading ecosystem. Today, we are not reliant on one asset class, client type or geography, and we continue to build an increasingly diversified business that leverages the investments we’ve made over time. This “connect the dots” strategy is still early in its evolution and we believe it will continue to be an important differentiator as we help our clients navigate the trade lifecycle.

Turning to slide 4, the strategy I just described was on display as we reported the strongest fourth quarter in our history, hitting new market share and volume records across a number of products. Specifically, revenues of nearly $277 million during 4Q21 were up 18.8% yr/yr on a reported basis and 19.9% on a constant currency basis. The revenue growth and the resulting scale translated into improved profitability yr/yr as our fourth quarter adjusted EBITDA margin expanded by 144 basis points to 50.6%.

Turning to slide 5, this quarter was marked by strong performance across many of our asset classes, with rates and credit accounting for 57% and 33% of our revenue growth, respectively. Specifically, rates posted another strong quarter, driven by healthy growth across U.S. Treasuries and Swaps. In Cash Rates, revenues were partially helped by healthy central bank issuance, which continues to fuel government bond trading, and the addition of NFI. Swaps produced another quarterly revenue record with strong market share growth, while mortgage revenues declined slightly. Credit posted another strong quarter, driven by strong U.S. and European corporate credit trading. Equities revenue growth was driven by institutional ETFs and our efforts to diversify and grow our other equity products. Money markets performance was fueled by organic growth in institutional repo that overcame continued rate headwinds in the retail sector. Finally, market data saw growth across our APA and proprietary data products.

Turning to slide 6, our strong fourth quarter capped off a record year in 2021. Record volumes across most asset classes translated into 20.6% and 19.3% revenue growth on a reported and constant currency basis, respectively. As a result, we recorded our 22nd consecutive year of record revenues, breaking through the $1 billion revenue milestone for the first time. The scale generated by our strong top-line results drove approximately 192 basis points of adjusted EBITDA margin expansion, 24% earnings growth, and 31% free cash flow growth. And as our growth initiatives continued to scale, we maintained our tradition of consistent and focused organic investment.

2021 was a very busy year. In U.S. Treasuries, we closed our acquisition of Nasdaq Fixed Income, continued to onboard new clients, and enhance our streaming offering. In IRS, we expanded our client base in APAC and our product offering with 4 new EM currencies. In Credit, we continued to drive innovation as we rolled out multi-client net spotting and enhanced our global portfolio trading offering and All Trade functionality. We also expanded our China Bonds partnership with CFETs with Southbound trading. In money markets, we added new repo collateral types and enhanced our tri-party repo offering.

We believe our investments have not only positioned us well for the future, but also helped make 2021 another banner year for Tradeweb. Moving to slide 7, 2021 continued the streak of double-digit revenue growth that we have worked hard to deliver for multiple years now.

The diversity of our business was also on display. Today while the majority of our revenues still come from rates, the majority of our growth actually comes from our other businesses. Credit was another highlight, accounting for 43% of our revenue growth in 2021. Regionally, we continue to see strong growth in our international business, which has grown revenues at an average of 21% since 2016 with growth accelerating to 25% in 2021. Our international revenues are currently anchored by our European business.

We believe Asia, and more broadly emerging markets, will continue to become a bigger component of our international growth story over the next few years. We believe we have room to grow our network and cross-sell our products. Broadly speaking, our EM strategy has been centered on playing to our strengths. We believe we have a strong position in IRS and CDS, a foundation that we have leveraged to launch and further expand our presence in EM IRS and EM CDS. EM IRS volumes were up over 200% in 2021, and we're seeing early but substantial growth in EM CDS. We have also leveraged our leading position in China and portfolio trading to expand into EM Cash Credit. We are still early in this journey, and we'll update you as things progress.

Relentless innovation has been critical to our success. Throughout our history we have prized being first, which requires constant investment. In the last 6 years, we have invested over $400 million in technology to help shape the future of electronic markets, growing those investments at an average of 12% since 2016. And as our investments bear fruit, EBITDA margins have expanded nicely.

Looking ahead, we expect 2022 to be another investment year. While our investments remain heavily concentrated in rates and credit, we are optimistic about the durability of our growth across the business, given our market share gains, pipeline of innovations and collaborative spirit that continues to be the North Star for the company.

Moving on to slide 8—let me provide a brief update on our four main focus areas.

Our interest rate swaps and credit businesses saw a continuation of their multi-year growth story. Both businesses saw record share in the fourth quarter as our efforts to increase client engagement with innovative solutions continues to pay off. With respect to credit, it is especially encouraging to see our success now spread to high yield. Longer-term, we remain excited by the growth potential for both these businesses as our growth initiatives scale, electronification increases and the rate cycle turns. Billy will provide more color on the quarter and our strategy momentarily.

Turning to U.S. Treasuries — another rates product that continues to perform well with volumes up 47% yr/yr, led by both the institutional and wholesale businesses and aided by our NFI acquisition. Market share rose to 18.7% of the U.S. Treasury market. The backdrop of healthy issuance continues to support the institutional channel, and the pickup in volatility aided the wholesale channel. Our share gains have been driven by existing clients doing more business and making further inroads into the T-bill market. Looking ahead, we continue to invest in driving the adoption of early-stage institutional streaming protocols like Tradeweb+. The wholesale NFI integration is going according to plan. We've made progress on migrating several back and middle office functions related to trade and billing, and are currently preparing for the broker dealer consolidation.

Finally, within equities, institutional ETFs produced a healthy quarter with ADV up 32% yr/yr as new client wins and healthy industry volumes helped drive the growth in the quarter. During the quarter, equity ETFs comprised 62% of our global volume with fixed income contributing 32%. Our other initiatives to expand beyond our flagship ETF franchise are also bearing fruit with momentum continuing in equity derivatives where revenues were up double digits yr/yr Looking forward, we believe we remain well-positioned to benefit from the continued growth in ETFs globally and as our growth initiatives scale.

We believe the secular trends powering the growth of electronic trading remain intact. As we exited 2021 and in the first month of this year, we also saw the return of debate in the financial markets. We believe we are in a great position to help our clients as they navigate a higher volatility environment given our global footprint and our ability to stitch together different asset classes and different liquidity pools.

With that I will turn it over to Billy.

BILLY HULT (Slide 9-10)

Thanks, Lee. As we build markets at Tradeweb, we think deeply about all the pieces of the puzzle. The most important piece is how our product leaders and technologists engage and collaborate with clients to create win-win solutions. Relationships have always been important in fixed income and recognizing that has allowed us to lead and have interesting and candid conversations about the evolution of trading from a relationship business to an experience business. Empowering our clients with innovative technology to complement their relationships so that they can deliver or discover the best prices has been key. Ultimately, the constant challenge of creating a richer trading experience has been table stakes to the way we compete. Our strategy is working and clients have responded to our engagement by pushing credit and swaps volumes to record highs at Tradeweb.

U.S. Credit

Turning to slide 9 for a closer look at Credit.

We produced another very strong quarter with both IG and HY hitting new records for market share, capping off another record year for credit. The share gains are a testament to the growing network we're building and the innovations we continue to bring to the market to solve client pain points. As Lee mentioned, 2021 was no different with the rollout of multi-client net spotting and further enhancements to our portfolio trading and AllTrade offerings. Looking forward, our formula remains the same--collaborate and innovate to help our clients save time and money.

Turning back to the fourth quarter, clients continue to respond to our brand of innovation with healthy adoption across AllTrade, portfolio trading, and net spotting. RFQ, our biggest institutional protocol and revenue contributor, produced another healthy quarter with ADV up 15% yr/yr. The strong institutional growth was supported by our fast-growing wholesale business which had a record quarter. While we are pleased with the diversity of our growth, we strongly believe we have the potential to do even better as retail conditions start to improve as interest rates increase.

Portfolio trading continues to shine bright, reaching a record percentage of industry volume in November as volatility increased-- a testament to the utility that portfolio trading provides to the market. A few years back, our focus was primarily on the ETF ecosystem where large asset managers were doing block-sized trades with a handful of liquidity providers. Today, portfolio trading has become a key factor in improving execution quality and liquidity for the buy-side. One considerable advantage of portfolio trading is the extremely high hit rates. Clients tend to construct their portfolios with the aim of trading one piece of risk, and as a result, hit rates on the platform are around 95%, with relatively similar hit rates for illiquid bonds. Tradeweb facilitated $78 billion in portfolio trades in the fourth quarter of 2021, an increase of more than 35% yr/yr. This capped off a record year where Tradeweb helped clients execute over $300 billion in portfolio trades. Clients are also increasingly putting dealers in competition – our in-comp portfolio trading reached record levels comprising 89% of portfolio trading volumes, up from 54% in the fourth quarter of last year.

The strength in portfolio trading was matched by the rapid growth of our anonymous liquidity solution AllTrade, which saw a record $98 billion in volume in the fourth quarter of 2021 — an increase of nearly 50% yr/yr. We continue to invest in our all-to-all network by enhancing dealer RFQ, integrating AiEX, and improving responder functionality. We will also continue to develop our session trading liquidity pool, which has proven to be a great tool for dealers to manage their risk especially after executing a portfolio trade, and our newer ReMatch protocol, which continues to scale.

Finally, our advanced net spotting offering, which leverages our deep U.S. Treasury liquidity pool, saw another solid quarter with over $82 billion in volume, though volumes were down 5% yr/yr. More importantly, the number of users utilizing net spotting was up 34% yr/yr. The lower volumes were driven by lower electronically processed activity, which tends to have larger trade sizes, and a flatter yield curve that reduced the need to actively hedge.

Turning to the rest of our credit business, our European Credit and institutional Muni revenues each grew over 20% yr/yr while our CDS revenues also saw healthy double digit yr/yr growth.

In sum, our strategy of attacking the entire market is succeeding, and we believe this diversity across product, protocol, geography, and client type provides us with tremendous room for growth. As we look ahead, we are excited by our roadmap to drive innovation across the credit markets.

Global Swaps

Moving on to swaps, just like credit, the multi-year growth story continues as swaps registered a record quarter and a record year. The higher volatility environment drove a 20% yr/yr increase in 4Q21 industry volumes, though full year volumes were still down 12%. Our variable swaps revenues grew over 40% in the fourth quarter and the full year, driven primarily by market share climbing to a record 17.7% with growing adoption of newer protocols.

We believe our brand in swaps continues to get stronger. We are focusing on the things we can control, and we continue to collaborate with the marketplace to solve for more pieces of the puzzle. Integration is obviously a very big thing, and we've been a leader around this across all our businesses. We are driving our market share higher by innovating across products, protocols, and geographies with international swaps growth being a big area of focus. During the fourth quarter we saw broad gains across our products, and our momentum in major currencies continues with record share across all currencies.

I wanted to spend a little time to give you an update on the LIBOR transition. With the start of this year, LIBOR for the Sterling, Swiss Franc and Japanese Yen markets has been discontinued. While the USD LIBOR rate will be published until June 2023, no new risk can be added in 2022. Tradeweb has played a key role in ensuring this transition occurs seamlessly around the globe by helping clients move their portfolios and access liquidity in the new benchmarks. Around 85% of our most active clients are now using SOFR, and just under two-thirds of all clients have done a SOFR-based trade.

Beyond the risk-free rate transition, we continue to respond to structural changes in the swaps market, making strong but early advances in cleared EM swaps, RFM protocol adoption, and multi-asset trading. During the fourth quarter, we saw record EM activity and we have more than doubled our quarterly revenue run-rate from the beginning of the year. We also saw record RFM activity as we continue to onboard dealers and deepen our liquidity pool.

Looking ahead, we believe the long-term swaps revenue growth potential is meaningful. With the market still only 30% electronified, we believe we can actively collaborate with our clients to solve more pieces of the digitization puzzle while the global fixed income markets and broader swaps market grow. In the near-term we believe the looming rate hike cycle also presents an attractive backdrop for the business.

AiEX

Finally, we continue to invest in our leading automated trading capability, AiEX. The number of AiEX trades grew by 21% yr/yr in the fourth quarter. Our most sophisticated clients are increasingly adopting this table stakes solution globally across asset classes. In fact, while trades were up 47% in 2021, average daily volume increased by 70% which is a sign of the growing client comfort in deploying AiEX for larger trade sizes.

2022 marks the 10-year anniversary of our AiEX rollout, yet we believe we are still early in overall client adoption. You've heard us talk in the past about the move from the phone to the mouse, and then eventually from the mouse to more automated trading solutions. As markets get more electronic, new participants enter, and we are actively seeing that happen in our swaps business with new systematic clients that utilize automated trading strategies. Looking ahead, we will continue to invest to provide more features and functionalities as we strive to give our clients the best possible trading experience.

And with that, let me turn it over to Sara to discuss our financials in more detail.

SARA FURBER (Slide 11-15)

Thanks, Billy.

As I go through the numbers, all comparisons will be to the prior year period, unless otherwise noted. Let me begin with an overview of our volumes on slide 11.

We reported our highest fourth quarter average daily volume of $1.1 trillion, up 24% yr/yr, and up 12% when excluding short tenor swaps. Areas of notable growth include global government bonds, swaps, U.S. corporate credit, and institutional ETFs.

Slide 12 provides a summary of our quarterly earnings performance.

- The 4Q volumes translated into revenues increasing by 18.8% on a reported and 19.9% on a constant currency basis. We derived ~37% of our revenues from international customers, and recall that ~30% of our revenue base is denominated in currencies other than dollars, predominantly in euros. Constant currency growth was higher than reported given the depreciation of the Euro below the 2020 average rates.
- Our variable revenues increased by 26.1% and our total trading revenue increased by 20.3%.
- Total fixed revenues related to our four major asset classes continued to grow, up 9.7% and 11.1% on a constant currency basis. Rates fixed revenue growth was primarily driven by the addition of the NFI acquisition while Credit fixed revenue growth was driven by European Credit. Other trading revenues were down 1% -- as a reminder, this line item does fluctuate as it is affected by periodic revenues tied to technology enhancements performed for our retail clients.
- Market data increased by 3.8% due to growth in APA and proprietary data products.

- Adjusted EBITDA margin came in at 50.6% and expanded nicely by 144 basis points relative to 4Q20 as we continued to benefit from scale.
- All in, we reported Adjusted Net Income per diluted share of $0.42.

Moving on to fees per million on slide 13. The trends I am about to describe are driven by a mix of the various products within our four asset classes.

- In sum, our blended fees per million increased 1% yr/yr, primarily as a result of stronger growth in higher fee per million Credit, mostly offset by strong growth in lower fee per million under 1-year swaps. Excluding lower fee per million short tenor swaps and futures, our blended fees per million were up 12%.
- Let's review the underlying trends by asset class, starting with rates
    - Average fees per million for rates were down 6%.
    - For cash rates products, fees per million were up 9%, primarily due to growth in higher fee per million U.S. Treasuries.
    - For long tenor swaps, fees per million were fairly flat primarily due to growth in EM swaps and RFM that was offset by lower duration.
    - In other rates derivatives, which includes rates futures and short tenor swaps, average fees per million decreased 20% due to a reduction in OIS FPM, which carries a lower fee per million than FRAs.
- Continuing to credit
    - Average fees per million for credit increased 20%.
    - Drilling down on Cash Credit, average fees per million increased 16% due to stronger growth in U.S. High Grade and High Yield, which carries a higher fee per million than overall Cash Credit. Our High Yield volumes were a record in the fourth quarter.
    - Looking at the Credit Derivatives and electronically processed U.S. Cash Credit category, fees per million increased 7%, driven by growth in CDS fee per million.
- Continuing with equities
    - Average fees per million for equities was flat.
    - For cash equities, average fees per million increased by 6% due to an increase in fees per million within U.S. and EU ETFs. U.S. ETF fee per million was driven by a decrease in volume per share traded. Recall in the U.S. we charge per share and not for notional value traded.
    - Equity derivatives average fees per million decreased 17% due to growth in U.S. Derivatives, which carry a lower fee per million than the equity derivatives average.
- Finally, within money markets
    - Fees per million decreased 1%.
    - This was primarily driven by reduction in our retail CD FPM which more than offset an increase in our Euro and US repo FPM. The higher fee per million retail money markets business remained pressured by the low interest rate environment.

Slide 14 details our expenses.

- At a high level, we continue to invest for growth—there has been no change to our philosophy here.
- Adjusted Expenses for 4Q increased 14.8% and 16.0% on a reported and constant currency basis, respectively. Recall ~15% of our expense base is denominated in currencies other than dollars, predominantly in sterling.
- 4Q21 adjusted operating expenses were higher as compared to 4Q20, due to increased employee compensation, G&A, technology and communication, and the inclusion of NFI.
- Compensation costs increased 21.8% due to higher headcount to support our growth, as well as higher performance related compensation.

- Adjusted non-comp expense increased 2.0% on a reported basis as higher G&A and technology and communications were partially offset by lower professional fees and favorable movements in FX. Adjusted non-comp expense on a constant currency basis increased 6.0%.
- Specifically, technology and communication costs increased primarily due to higher clearing and data fees as a result of growing AllTrade volumes in credit and streaming U.S. Treasury volumes. In addition, this quarter also saw the continued impact of our previously communicated investments in data strategy and infrastructure.
- Adjusted general and administrative costs increased primarily due to an increase in travel and entertainment as we gradually recover from the pandemic. Favorable movements in FX resulted in a $1.3 million realized gain in 4Q21 versus a $0.8 million realized loss in 4Q20.
- Professional fees decreased 8.4% due to lower legal and consulting costs partially offset by continued investment in data strategy and infrastructure technology.

Slide 15 details capital management and our guidance.

- First, on our cash position and capital return policy
  - We ended 4Q in a strong position, holding $972 million in cash and cash equivalents, and free cash flow reached nearly $527 million for the trailing twelve months.
  - We have access to a $500 million revolver that remains undrawn as of quarter-end.
  - Capex and capitalized software development for the year was $51 million, an increase of 21% year over year, in-line with our expectations.
  - With this quarter's earnings, the Board declared a quarterly dividend of $0.08 per Class A and Class B share.
  - We spent $147 million offsetting equity dilution during 2021. Specifically, we spent $76 million under our regular share buyback program leaving $74 million for future deployment at the end of the quarter. In addition, we withheld $71 million in shares to cover payroll tax obligations upon the exercise of stock options. As a reminder, we plan to use our share repurchase authorization to mostly offset dilution from ongoing equity compensation.

- Turning to guidance for 2022
  - We will continue to invest in 2022, and are expecting Adjusted Expenses to range from $620M - $655M.
  - The midpoint of this range would represent an approximate 11% increase which is in-line with our average expense growth from 2016 of 10%. We believe we can drive adjusted EBITDA and operating margin expansion compared to 2021 at either end of this range.
  - As Lee and Billy described, we continue to invest for the future with credit and rates being key focus areas with a long runway for growth. We are investing in introducing and driving new protocol adoption, launching new products and expanding our geographic reach. Some of these investments will take some time to scale but we continue to prize innovation and have a technology pipeline that continues to grow.
  - We expect G&A expenses to ramp from 4Q21 levels through the course of the year as we increase T&E and marketing spend to drive client engagement.
  - We expect technology and communications expenses to grow from 4Q21 levels driven by additional investments in data strategy and infrastructure. Additionally, we expect continued growth of Credit All-Trade and our UST streaming platform.
  - For forecasting purposes, we continue to use an assumed non-GAAP tax rate of 22% for the year.

- We expect capex and capitalized software development to be about $62 to $68 million. We estimate that approximately 60% will be spent on software development to support our growth initiatives, 25% will be related to growth capex, and 15% will be related to maintenance capex. The midpoint of our capex guidance implies 27% yr/yr growth, which would be higher than our historical average due to opportunistic infrastructure enhancements. Excluding this, midpoint growth would be 5%.
- Acquisition and Refinitiv Transaction related D&A, which we adjust out due to the increase associated with pushdown accounting, is expected to be $127 million.

- Finally, on slide 16, we have updated our quarterly share count sensitivity for 1Q22 to help you calibrate your models for fluctuations in our share price.

Now I'll turn it back to Lee for concluding remarks.

LEE OLESKY

Thanks, Sara.

Nearly two years into this pandemic, I would say that we're all getting better at dealing with these curveballs. I am especially proud of the Tradeweb team who have not only adapted to this new normal, but also have excelled in it. 2021 was another record year marked by numerous milestones for the company and our products.

Change creates opportunity and our focus on innovation and collaboration is the ethos for our company. Clients continue to embrace the potential of electronic solutions, and we are excited to invest alongside them. Part of the change that we have historically excelled at is helping our clients navigate regulatory change and capitalizing on regulation as a firm. The network that we've built over the last 25 years has not only helped us get to where we are now, but has also positioned us to be on the front foot regarding market structure changes. At the end of the day, we have all the pieces in place – the network of clients, liquidity providers, the technology, suite of protocols and third-party connectivity. This has helped immensely in creating a track record of making positive contributions to evolving regulation, be it Dodd Frank and the move towards SEFs, MiFID II or most recently the LIBOR transition. It's still early days, but we see the ongoing discussions in the US Treasury market as yet another potential opportunity.

We released January volumes this morning, and the secular trends powering electronification were on showcase again as we started 2022 with strong momentum having already facilitated more than $1 trillion in average daily volume. Specifically, our January revenues were up double-digits versus January 2021. January volumes increased over 7% yr/yr with broad growth across our four asset classes and a new volume record for European Government Bonds and U.S. High Yield Credit. In U.S. Credit, we also hit a new market share record in electronic U.S. High Yield of 8.2%, and grew our electronic U.S. High Grade share by more than 200 basis points yr/yr to 12.3%.

We believe the best is yet to come across all of our businesses, and we are excited about the innovation we can bring to the market over the next few years. We are extremely focused on capitalizing on the various growth opportunities ahead of us and continuing to strike the right balance between investing for the future and driving margin expansion to create long-term value for our shareholders.

I would like to conclude my remarks by thanking our clients for their business and partnership in the quarter, and I want to thank my colleagues for their efforts that contributed to our strongest fourth quarter in history and a record year for Tradeweb.

With that, I will turn it back to Ashley for your questions.

ASHLEY SERRAO

Thanks, Lee. As a reminder, please limit yourself to one question only. Feel free to hop back in the queue and ask additional questions at the end. Q&A will end at 10:30 am Eastern time. Operator, you can now take our first question.

THANK YOU

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